SIXTY-THIRD
ANNUAL REPORT

Central of Georgia
Railway Company

YEAR ENDED DECEMBER 31, 1957

1957

BOARDS
mRb
q 652.0973
C329r

Central of Georgia Railway Company

Savannah, Georgia

Index

Glossary of Terms 2
Highlights of Income Account and Operating statistics 4
Comparative Condensed Balance Sheet 5
Message to Our Stockholders 6-7

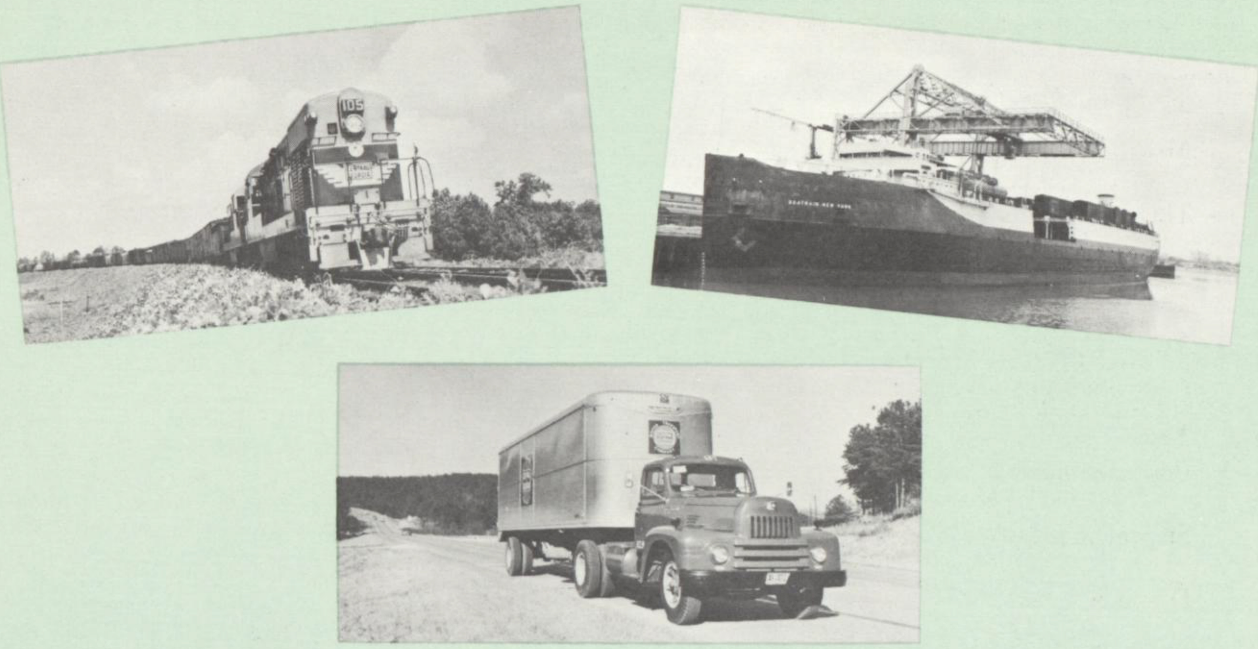
The Report for 1957—Pages 8 to 35

Source and Distribution of Gross Income Dollar 8
Accountants' Certificate 11
Income Statement 12-13
Balance Sheet 14-15
Statement of Retained Income—Unappropriated 16
Detail of Railway Operating Expenses 17-20-21
Investment Securities Owned—Par Value 22
Long-Term Debt and Interest 24
Analysis of Equipment Trust Obligations and Equipment Purchase Agreements 25
Classification of Revenue Freight 26
Consolidated Income Account 28-29
Consolidated Balance Sheet 30-31-32-33
Freight Service Representatives 34
Map of Central of Georgia Railway Co. 35

ANNUAL REPORT

TO THE STOCKHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 1957



Co-ordinated Rail-Sea-Highway Service

"THE RIGHT WAY"

Central of Georgia Railway Company

GENERAL OFFICES-SAVANNAH, GEORGIA

MAR 27 1958 A

Central of Georgia Railway Company

Savannah, Georgia

Glossary of Terms

A Shareowner reading this Annual Report may find the following definitions of various accounting concepts and railroad terms helpful in achieving a better understanding of his property.

CURRENT ASSETS: Cash and those assets which are readily convertible into cash or held for current use in operations, current claims against others, and amounts accruing to the carrier which are subject to current settlement.

CURRENT LIABILITIES: Amounts payable within a comparatively brief period, usually not exceeding one year from the date of the balance sheet.

NET CURRENT ASSETS: Excess of current assets over current liabilities.

OPERATING REVENUES: Money received from transportation and from operations incident thereto.

OPERATING EXPENSES: Expenses of furnishing transportation service, including the expense of maintenance and depreciation.

OPERATING RATIO: Relationship of railway operating expenses to railway operating revenues.

TAXES: Accrual of taxes of all kinds relating to railway property, such as taxes for real and personal property, special franchise, gross earnings, capital stock, States and Federal income, unemployment insurance, railroad retirement, sales and sundry other taxes.

FIXED CHARGES: Rent for leased roads and equipment, interest on funded and unfunded debt, and amortization of discount on funded debt.

CONTINGENT INTEREST: Interest on Income Bonds payable when earned and upon declaration by the Board of Directors.

NET REVENUE FROM RAILWAY OPERATIONS: The remainder of railway operating revenues after deduction of operating expenses including maintenance and depreciation.

NET RAILWAY OPERATING INCOME: The amount left from railway operating revenues after all expenses, including taxes, and equipment and joint facility rents have been deducted.

NET INCOME: Final net earnings available for corporate purposes.

GROSS TON-MILE: The transportation of one ton of gross weight of train equipment and contents one mile.

TON MILE: The transportation of one ton of freight one mile.

REVENUE TON-MILE: The movement of a ton of revenue freight a distance of one mile.

PASSENGER MILE: The transportation of one passenger one mile.

REVENUE PASSENGER MILE: The movement of a revenue passenger a distance of one mile.

REVENUE FREIGHT TONS: Tons of revenue freight handled upon the basis of tariff rates.

PER DIEM: Amount paid by one railroad to another railroad for the use of its freight car for one day.

L.C.L.: Less than car load.

INVESTMENT ACQUISITION ADJUSTMENT: The difference between the value assigned to the assets acquired and liabilities assumed at date the railway was reorganized.

LOCOMOTIVE MILEAGE (REVENUE): Miles run by locomotives in the transportation of revenue passengers and freight.

TRAIN MILEAGE (REVENUE): Miles run by all trains between terminals or stations for the transportation of revenue freight and passengers.

CAR MILEAGE (REVENUE): Miles run by freight and passenger train cars in transportation service, includes loaded, empty and caboose cars.

AFFILIATED COMPANIES: Companies solely controlled by the accounting company or jointly controlled by the accounting company and others under a joint agreement.

JOINT FACILITIES: Operation of joint tracks, yards, terminal and other facilities with one or more corporations.

UNADJUSTED DEBITS AND CREDITS: Amounts in suspense that cannot be cleared and disposed of until additional information is received.

Central of Georgia Railway Company

Savannah, Georgia

Board of Directors

Allison W. Ledbetter, Chairman
Rome, Georgia

James M. Barry, Birmingham, Ala.
Ambrose W. Benkert, New York, N. Y.
Frank E. Bone, Milledgeville, Ga.
Alexander Calder, Jr., New York, N. Y.
Erle Cocke, Atlanta, Ga.
Donald Comer, Birmingham, Ala.
William E. Dillard, Savannah, Ga.
Robert W. Groves, Savannah, Ga.
Chas. C. Hertwig, Macon, Ga.
Julian T. Hightower, Thomaston, Ga.
Herschel V. Jenkins, Savannah, Ga.
C. Newton Kidd, Baltimore, Md.
Earl Knudsen, Pittsburgh, Pa.
Jack J. McDonough, Atlanta, Ga.
Benjamin J. Tarbutton, Sandersville, Ga.
Harry G. Thornton, Atlanta, Ga.
Martin L. Tressel, Pittsburgh, Pa.
D. Abbott Turner, Columbus, Ga.
Fred B. Wilson, Duluth, Ga.

Executive Committee

Allison W. Ledbetter
Chairman

W. E. Dillard
C. N. Kidd
B. J. Tarbutton
D. A. Turner

The Staff

W. E. Dillard, President and General Manager, Savannah, Ga.

E. F. Bidez, Vice President—Staff
Savannah, Ga.

H. M. Croghan, Vice President
Savannah, Ga.

H. L. Perkins, Vice President
Atlanta, Ga.

L. H. Barry, Comptroller
Savannah, Ga.

John B. Miller, General Counsel
Savannah, Ga.

B. D. Helmken, Secretary
Savannah, Ga.

M. M. McLaughlin, Assistant Secretary
Savannah, Ga.

W. H. Saffold, Treasurer
Savannah, Ga.

Highlights of Income Account and Operating Statistics

	1957	1956	1955	1954
Operating Revenues	$ 44,212,202	$ 44,785,471	$ 43,159,176	$ 40,020,822
Operating Expenses	$ 36,078,130	$ 35,984,233	$ 34,538,837	$ 32,576,266
Operating Ratio (Expenses to Revenues)	81.60	80.35	80.03	81.40
Taxes	$ 3,093,011	$ 3,141,144	$ 2,863,818	$ 2,278,563
Income Available for Fixed Charges	$ 5,175,045	$ 5,155,452	$ 5,003,691	$ 4,698,403
Fixed Charges	$ 1,363,005	$ 1,243,409	$ 1,203,767	$ 1,187,227
Times Fixed Charges Earned	3.80	4.15	4.16	3.96
Other Deductions (Contingent Interest)	$ 608,360	$ 612,065	$ 616,010	$ 617,527
Net Income After Fixed Charges and Other Deductions	$ 3,203,681	$ 3,299,978	$ 3,183,914	$ 2,893,649
Income Applied to: Sinking Funds	$ 129,567	$ 129,567	$ 129,567	$ 129,567
Balance of Income Transferred to Retained Income	$ 3,074,115	$ 3,170,411	$ 3,054,347	$ 2,764,082
Shares of Capital Stock Outstanding as of End of Year:				
Preferred Stock	170,417	170,417	170,417	170,417
Common Stock	337,242	337,236	337,236	337,236
Tons of Revenue Freight Hauled (Thousands)	16,996	17,905	17,267	15,183
Revenue Ton Miles (Thousands)	3,118,789	3,207,991	3,084,670	2,724,965
Average Revenue Per Ton Mile	$ .0126	$ .0124	$ .0123	$ .0129
Passengers Carried	406,512	429,751	491,672	551,429
Passengers One Mile (Thousands)	69,103	73,416	79,831	83,122
Revenue Per Passenger Mile	$ .0253	$ .0245	$ .0225	$ .0221
Average Number of Employees	4,064	4,413	4,651	4,614
Total All Wages	$ 22,274,263	$ 22,624,175	$ 21,714,492	$ 21,205,444
Miles of Road Operated at End of Year	1,763	1,764	1,764	1,764

Central of Georgia Railway Company
Savannah, Georgia

Comparative Condensed Balance Sheet

As of December 31, 1957 and December 31, 1956

ASSETS	December 31, 1957	December 31, 1956	+ Increase — Decrease
Cash and Temporary Cash Investments	$ 6,960,549	$ 7,274,624	—$ 314,075
Special Deposits	632,973	485,537	+ 147,436
Material and Supplies	3,322,210	3,185,325	+ 136,885
All Other Current Assets	2,596,964	3,534,391	— 937,427
Total Current Assets	13,512,696	14,479,877	— 967,181
Funds Held by Trustee for Purchase of New Equipment	13,442	289,873	— 276,431
Investments in Affiliated Companies	15,158,521	14,812,318	+ 346,203
Other Investments and Other Reserve Funds	53,267	148,376	— 95,109
Properties—Roadway, Equipment and Miscellaneous	151,969,424	139,965,614	+ 12,003,810
Less: Depreciation, Amortization, Acquisition Adjustment and Donations	49,932,655	47,580,479	+ 2,352,176
Net Book Investment in Properties	102,036,769	92,385,135	+ 9,651,634
Total Investments	117,261,999	107,635,702	+ 9,626,297
Other Assets	820,279	757,963	+ 62,316
Total Assets	$ 131,594,974	$ 122,873,542	+$ 8,721,432
LIABILITIES			
Current Liabilities	$ 7,032,743	$ 8,225,811	—$ 1,193,068
Long Term Debt:			
Fixed Interest Bearing Mortgage Bonds	11,148,900	11,210,900	— 62,000
Contingent Interest Bearing Income Bonds	13,505,400	13,587,600	— 82,200
Equipment Obligations	29,321,831	21,269,558	+ 8,052,273
Other Long Term Debt	3,267,216	3,431,042	— 163,826
Total Long Term Debt	57,243,347	49,499,100	+ 7,744,247
Other Liabilities	705,189	1,008,953	— 303,764
SHAREHOLDERS' EQUITY			
Capital Stock—5% Preferred (Par $100)	17,041,700	17,041,700	—
Capital Stock—Common (No Par)	33,723,800	33,723,000	+ 800
Retained Income	15,848,195	13,374,978	+ 2,473,217
Total Shareholders' Equity	66,613,695	64,139,678	+ 2,474,017
Total Liabilities and Shareholders' Equity	$ 131,594,974	$ 122,873,542	+$ 8,721,432

Central of Georgia Railway Company

Savannah, Georgia

To Our Stockholders

The report of the Central of Georgia Railway Company for the year 1957 is submitted herewith.

Net income after fixed and contingent charges for 1957 was $3,203,681; a decrease of $96,297. or 2.92% under 1956. Earnings per share on the Preferred Stock were $18.80 and on the Common $6.97. Again, as in recent years, we benefited by tax deferments resulting from special credits based upon accelerated amortization of investments in certain equipment and facilities. Without such credits our accruals for federal income tax for 1957 would have been increased $1,294,000. and net income would have been $1,909,681. Thus, excluding tax deferments, per share earnings were equivalent to $11.21 on the Perferred and $3.14 on the Common.

On January 17, 1958 a dividend of $5.00 per share for the year 1957 was declared on the Preferred Stock out of earnings for the year 1957 payable quarterly during 1958.

The decline in freight traffic, first apparent in November 1956, continued throughout 1957 and became more sharply accentuated in the last quarter of the year. A total of 482,140 carloads was handled in 1957 which was 30,642 or 6% below the carloads handled in 1956. Our Traffic Department was keenly alert to the need for extraordinary effort to meet these conditions, and through aggressive activities on the part of our sales and service organization, and a realistic and practical approach to the problem of pricing our services on a competitive basis, we were successful, in many cases, in holding or restoring traffic to rail handling that would otherwise have moved by competitive modes of transportation.

The apparently interminable spiral of increases in wage rates and prices of fuel, materials and supplies compelled us to join other railroads in proceedings before the Interstate Commerce Commission and State Commissions seeking increases in freight rates and charges. Our experience in these proceedings followed the pattern of similar proceedings of past years in that the increases authorized by the Interstate Commerce Commission and the State Commissions were less than the increases sought, and revenue produced by such authorized increases was insufficient to offset increased costs. An increase of 5% applicable with certain exceptions to rates on interstate traffic moving between Southern territory and other sections of the country became effective on December 28, 1956 and on February 23, 1957 such increase became effective on interstate traffic moving within Southern territory. These increases in rates with further exceptions became effective on Georgia intrastate traffic on August 12, 1957 and on Alabama intrastate traffic on August 26, 1957. Additional increases of 4% were authorized by the Interstate Commerce Commission to become effective on interstate traffic August 26, 1957 and corresponding increases were authorized by the Alabama Commission effective November 14, 1957 and by the Georgia Commission effective March 15, 1958, but again the State Commission excluded important commodities moving in substantial volume.

The net result of the decline in freight traffic and increase in freight rates was a decrease of $245,573. or 0.62% in freight revenue as compared with 1956. Decreases were also recorded in passenger, mail, express and switching revenues. Total Railway Operating Revenues decreased $573,270. or 1.28%.

Rigid control of expenses was exercised throughout the year in an effort to offset higher costs arising from increases in rates of pay and prices of materials and supplies. In spite of the burden of such increased costs amounting to approximately $2-1/2 million in 1957, total operating expenses, excluding depreciation accruals, was $135,106. less than in 1956. The average number of employes on payrolls during 1957 was 4,064, a decrease of 351 or about 8% under 1956. At mid-January, 1958, the number on payrolls was 3,801. The trend of labor and material costs is still up and your Management is constantly seeking new ways to reduce expenses to offset rising costs.

New equipment received in 1957 virtually completes a heavy replacement program that has been in progress since 1951. Five 1750 H.P. diesel-electric locomotives; 250 covered hopper cars; 500 box cars; 500 open-top hopper cars and five sixty-five foot drop-end gondola cars were received during the year. Total cost of this equipment was about $11,247,000. Cash payments totaling about $1,007,000. were made on delivery of this equipment, the remaining $10,240,000. of the cost having been borrowed on 15-year equipment obligations. Payments of maturing installments on outstanding obligations brought the net increase in equipment obligations during 1957 to $8,052,274.

Capital expenditures for labor-saving roadway machines and improvements and additions to track and other fixed property during 1957 amounted to $1,356,821. as compared to an outlay of $2,270,793. for such purposes in 1956, a decrease of $913,972.

Aggressive promotion of industrial development on Central of Georgia lines has been continued, thirty-eight new industries having located on our lines during 1957. Several large plants were completed and put into operation during the year and others now being completed will bring new business to our lines. Forty-one industrial tracks aggregating 6.07 miles were constructed to serve new and expanded industries. Other firms have purchased plant sites and it is expected that their plans for plant construction will be made public in the near future.

The prospect for 1958 is not bright. The downward trend of the nation's economy is reflected in a further decrease in carloads of freight handled, and as heretofore stated, wage rates will continue to rise with increases in the "Cost of Living" index to which our labor contracts are tied and under terms of agreements with labor organizations there will be a general increase of 7c per hour effective November 1, 1958. Competition with highway carriers, both regulated and private, is becoming more acute. These adverse conditions are being met as fully as possible by vigorous solicitation and the maintenance of a close vigil over conditions to prevent the diversion of any traffic over our lines and by continuing to search out every avenue for more economical operation.

The application of the St. Louis-San Francisco Railway Company for authority to acquire stock control of Central of Georgia is now pending before the Interstate Commerce Commission. About 70% of Central's outstanding stock is now owned by the Frisco. Pending final adjudication of the application now before the Commission this stock is held by a Trustee under a Voting Trust Agreement. On July 19, 1957 Division Four of the Interstate Commerce Commission made public a report and findings approving Frisco control. Appeals were taken from this report and the full Commissoin heard arguments on the case on February 26, 1958. Some action by the entire Commission should be forthcoming in the near future.

Once again it is a pleasure to acknowledge, with appreciation, the loyalty and cooperation of your Company's shareholders, patrons, employees and officers.

AW Ledbetter

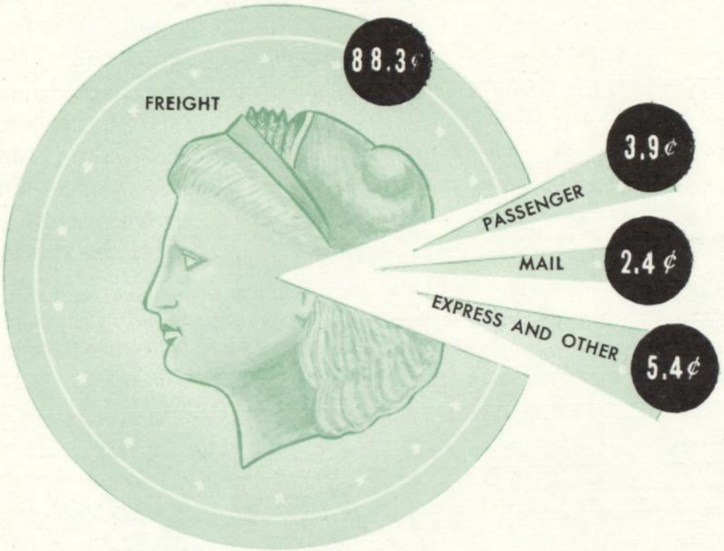
A. W. LEDBETTER
Chairman of the Board.

W E Dillard

W. E. DILLARD
President.

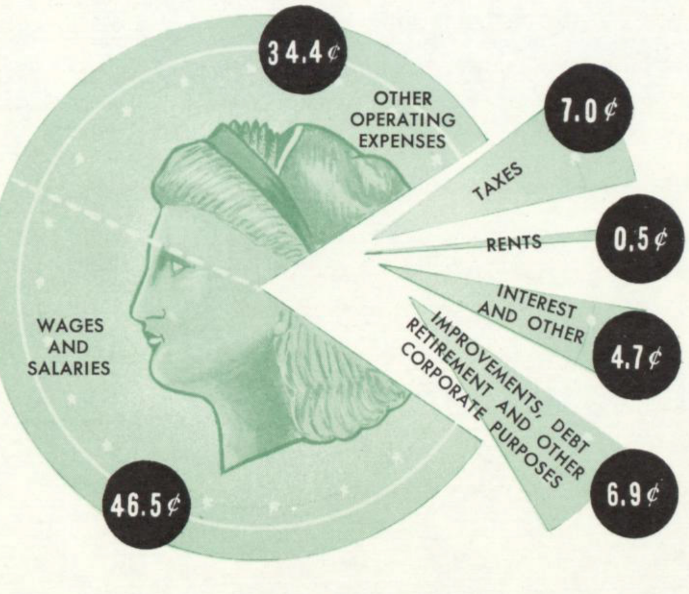
March 15, 1958.

WHERE THE CENTRAL OF GEORGIA DOLLAR CAME FROM DURING THE CALENDAR YEAR 1957—



Freight Revenue	$ 39,358,293
Passenger Revenue	1,749,419
Mail Revenue	1,055,986
Express Revenue	481,582
All Other Revenues	1,566,922
Other Income	366,733
TOTAL	$ 44,578,935

WHERE THE CENTRAL OF GEORGIA DOLLAR WENT DURING THE CALENDAR YEAR 1957—



Operating Expenses:	
Wages and Salaries	$ 20,733,181
Other Operating Expenses	15,344,949
Taxes	3,093,011
Equipment, Joint Facility and other Rents	232,747
Bond Interest	446,369
Interest—Equipment and other Obligations	878,412
Other Charges	38,224
Interest—Income Bonds	608,360
Sinking Fund	129,567
Improvements, Debt Retirement and Other Corporate Purposes	3,074,115
TOTAL	$ 44,578,935

The Report for 1957

Operating Revenues

Total operating revenues were $44,212,202, a decrease of $573,270, or 1.28% under 1956. Freight revenue decreased $245,573, or 0.62%; passenger revenue decreased $51,079, or 2.8%; switching and demurrage charges decreased $29,801; mail and express revenue decreased $275,181, and all other passenger revenues and joint facility decreased $6,189. Rents of buildings and other property and miscellaneous revenues increased $23,433, and storage freight and communications increased $11,120.

Our revenue dollar was made up of 88.3 cents for moving freight, 3.9 cents for handling passengers, and 7.8 cents for the transportation of mail and from other sources.

Freight Traffic

Freight revenue was $39,358,293 against $39,603,866 for the previous year, a decrease of $245,573. Tons of revenue freight carried one mile amounted to 3,118,788,828 compared with 3,207,990,992 for the previous year, a decrease of 2.78%. Freight revenue for carrying one ton of freight one mile was 1.262 cents in 1957 compared with 1.235 cents in 1956, an increase of 2.19%.

Following is a tabulation of gross freight revenues for 1957 compared with 1956. These figures are shown without adjustment for absorptions or corrections.

	Year 1957	Year 1956
Products of Agriculture	$ 3,819,840	$ 3,883,411
Animals and Products	436,317	528,618
Products of Mines	9,627,916	9,503,709
Products of Forests	5,328,603	6,110,670
Manufactures and Miscellaneous	20,885,874	20,083,673
Forwarder Traffic	495,444	484,381
Total Carload Freight	$40,593,994	$40,594,462
Less than Carload Freight	987,400	1,159,302
Total	$41,581,394	$41,753,764

Passenger Traffic

Revenue from passengers during 1957 amounted to $1,749,419 against $1,800,498 for the previous year, or a decrease of $51,079. The average miles per passenger in 1957 was 170.0 compared with 170.8 in the previous year. The average revenue per passenger mile in 1957 was 2.53 cents compared with 2.45 cents in 1956. Passenger train miles in 1957 were 1,074,443, a decrease of 46,971 under 1956 while passenger service train revenues were $3,473,601, a decrease of $330,891 compared with 1956.

Management continued its careful study of passenger train operations as outlined in previous year's report. November 30, 1957 passenger trains Nos. 32 and 33, "The Southland", north and southbound between Atlanta, Ga. and Albany, Ga., were discontinued. Approximately $60,000 annually will be saved by the elimination of trains Nos. 32 and 33. The mail and express service handled by trains Nos. 32 and 33 will be handled on the "Flamingo" trains, Nos. 17 and 18, supplemented by highway truck service operated by our subsidiary motor carrier.

Operating Expenses

Total operating expenses for 1957 amounted to $36,078,130 compared with $35,984,233 for the previous year, an increase of $93,897, or 0.3%. Increases in wage rate and prices of material and supplies amounting to about $2,500,000 were to a large extent offset by force reductions and retrenchments in maintenance programs. Maintenance of Way accounts, other than depreciation and retirement losses, decreased $440,619, due principally to economics from full mechanization of track maintenance and a reduction in rail replacements. Maintenance of equipment accounts, other than depreciation and retirement, decreased $38,825, due principally to a reduction in the cost of locomotive maintenance.

Traffic expenses decreased $25,510 due mainly to decrease in advertising program. Miscellaneous operation and general expenses decreased $98,046, due to force reductions in general office personnel.

The above decreases amount to $603,000. This decrease was partly offset by increase in transportation expense of $509,882. This increase was caused by increase in wage rates which became effective November 1, 1956, May 1, 1957 and November 1, 1957, and also higher prices of materials and supplies which could not be fully offset by force reductions.

Taxes

The Central's tax bill for the year 1957, in comparison with year 1956, was as follows:

	Year 1957	Year 1956
Railroad Retirement Tax	$1,069,666	$1,147,486
Railroad Unemployment Insurance Tax	341,858	275,301
State, County and Municipal Taxes	1,385,593	1,331,135
Federal Income Tax	88,023	196,495
Georgia Income Tax	6,359	Cr. 6,600
Alabama Income Tax	Cr. 1,049	6,256
Sales and Miscellaneous Taxes	202,561	191,071
Total	$3,093,011	$3,141,144

Federal Income Tax of $88,023 includes additional accruals of $13,023 for 1956, making the accruals for 1957 liability of $75,000. This $75,000 is computed on a net taxable income of $113,382, although our net income before income taxes was $3,297,013. For tax purposes this net income was reduced by $3,183,631, representing deductions allowed for accelerated amortization of defense facilities and other credit adjustments. The compilation is illustrated below:

Net Income Before Taxes		$3,297,013
Deductions for:		
The excess of Amortization of Defense Facilities over Depreciation as accrued on the books	$2,488,467	
Other Miscellaneous Adjustments	695,164	3,183,631
Net Taxable Income		$ 113,382
Federal Income Taxes		$ 52,662
Tax on Long-Term Capital Gains (Principally Sales of Land)		22,338
Total Federal Income Taxes—1957		$ 75,000
Without the special tax credit for Rapid Amortization, our Federal Income Taxes would have been		$1,369,003

Long Term Debt

New Equipment Obligations and Conditional Sales Agreements added during the year were as follows:

Equipment Trust "D"—		
5—1750 HP Model GP-9 Diesel Electric Road Switching Locomotives, Nos. 166 to 170 inclusive	$ 690,000	
50—70-ton Covered Hopper Cars of 2,893 cu. ft. Capacity, Nos. 900 to 949 inclusive	428,000	
200—70-ton Covered Hopper Cars of 2,003 cu. ft. Capacity, Nos 1000 to 1199 inclusive	1,432,000	
Total Equipment Trust "D"		$ 2,550,000
Conditional Sales Agreements Nos. 1 to 5 inclusive—		
500—70-ton Triple Hopper Cars Nos. 22001 to 22500 inclusive	$4,150,000	
500—50-ton 40'6" PS-1 Box Cars, Nos. 8300 to 8799 inclusive	3,500,000	
Total Conditional Sales Agreements		7,650,000
TOTAL		$10,200,000

During the year there was a reduction of $163,826 in the 4% bank loan obtained from the Citizens and Southern National Bank in 1951 to finance purchase of Savannah & Atlanta Railway. There was a reduction of $144,200 in First and General Mortgage Bonds through operation of sinking fund provisions of the mortgages. The reductions in Equipment Trust Obligations by payments during the year were as follows:

Equipment Trust "W"	$155,000	
Equipment Trust "X"	185,000	
Equipment Trust "Y"	364,000	
Equipment Trust "Z"	177,000	
Equipment Trust "A"	62,000	
Equipment Trust "B" (Note "A")	312,000	
Equipment Trust "C"	56,000	
Equipment Trust "D"	85,000	
J. P. Morgan and Co.—Combined Old Agreements	304,284	
J. P. Morgan and Co.—New Agreements	447,442	
TOTAL REDUCTION		$2,147,726

NOTE "A"

The payment above indicated by Note "A" represents payments due February 1 and August 1 of which $99,063 was collected from Savannah & Atlanta Railway Company as their pro rata share.

Physical Changes in Roadway and Structures

During 1957, 14.65 track miles of new 115-pound rail were laid in main lines, replacing rail of a lighter section. 6.45 miles of relay rail were laid in main lines; 4.01 miles replaced rail of a lighter section; 2.44 miles replaced worn rail of the same section.

Relocation of train yard, repair facilities, modern freight depot, locker and lavatory building with flood lighting and yard speaker system at Chattanooga, Tenn., was completed. Nineteen new tracks were constructed or extended in the new yard and 0.98 mile of main line converted to yard track, aggregating 7.96 miles. Twenty tracks aggregating 3.49 miles were removed from the old yard. The net increase was 4.47 miles. Seven other Company tracks were constructed or extended on the system aggregating 2.12 miles and seven tracks removed or shortened aggregating 2.73 miles. The net increase in Company tracks constructed was 3.86 miles.

Forty-one industrial tracks were constructed or extended, aggregating 6.07 miles. Seven industrial tracks were removed or shortended, aggregating 0.25 mile. The net increase was 5.82 miles.

242,266 new treated cross ties were used in renewals. 18,279 new treated cross ties and 75 second hand treated cross ties were used in constructing new tracks.

Seventy-two sets, or 311,402 feet b.m. of treated switch ties and three sets, or 11,820 feet b.m. of second-hand switch ties were used in renewals and fifty-one sets, or 215,400 feet b.m. of treated switch ties and three sets, or 12,873 feet b.m. of second-hand switch ties were used in constructing new tracks. 123,429 feet b.m. of treated bridge ties were used in renewals.

Twenty-two miles of main line track were ballasted with limestone ballast, replacing old cinder ballast.

The following roadway equipment was acquired during the year:

1—Off-track camp outfit.
3—Highway trailer outfits.
1—Model 1250-F Hypressure Jenny Steam Cleaner, for cleaning mechanized equipment.
11—Radio handie-talkie sets.
5—M-19 series "AA" Fairmont inspection cars.
9—Automobiles and one station wagon.
Tools and equipment to mechanize one bridge gang for the maintenance of trestles and buildings.

Roadway protection was installed at overhead bridge H-411.9, Montgomery District.

Old second-hand iron bridge chords on timber piers were replaced with new I-beam span on reinforced concrete piers at Madison Avenue, Athens, Georgia.

Modern car repair facilities were installed at Macon West Yard.

Alterations in passenger depots were made at Barnesville and Forsyth, Georgia.

One new Armco pipe arch was installed. Two lines of No. 1 Armco pipe arches were installed replacing a rail girder span.

Automatic signals were rehabilitated and respaced from Fort Valley to Albany, Georgia.

Signal protection was installed at twelve highway grade crossings.

Equipment

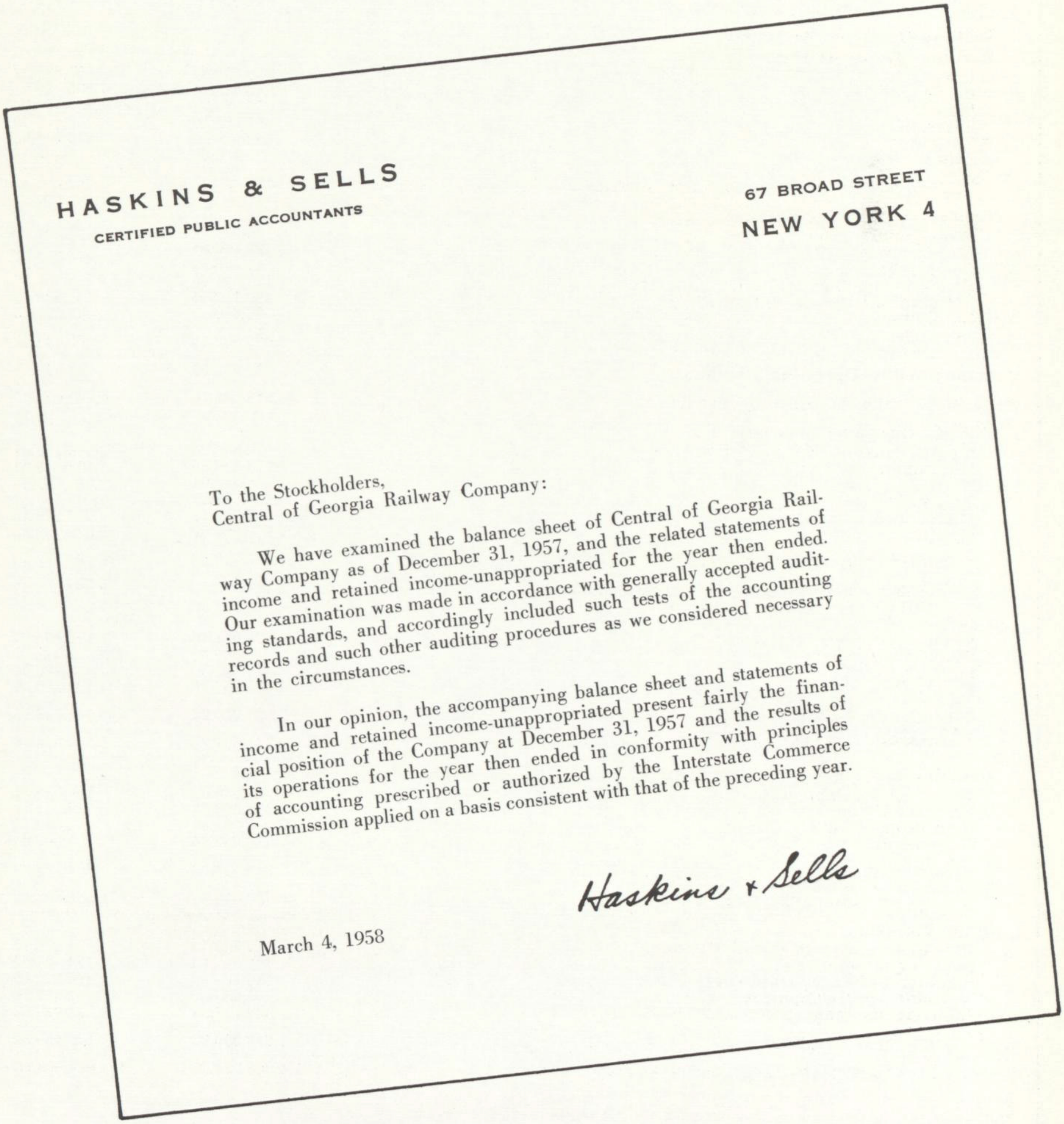
During 1957 under various purchase agreements, the Central received five 1750 HP road switching Diesel locomotives and after retiring one, the amount in service at end of year is one hundred forty locomotives. The Central also received five 70-ton 65' 6" DE Gondola cars; two hundred fifty 70-ton PS 2 covered hopper cars; five hundred 50-ton 40' 6" PS 1 box cars, and five hundred 70-ton triple hopper cars.

In addition to equipment acquired under purchase agreements from manufacturers, we replaced under Equipment Trust Agreement "Y" two 40' 6" 50-ton capacity box cars that were destroyed. Seven flat cars were converted from other classes of cars, five 50-ton capacity gondolas were rebuilt for handling coil tinplate, and four pulpwood cars were constructed in our shops.

Financial Statements and Statistics

The following income and balance sheet statements exhibit the financial results of operations in 1957 and the financial conditions of your company at the close of the year. Other tables supply data of general interest.

Accountants' Certificate



HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

67 BROAD STREET
NEW YORK 4

To the Stockholders,
Central of Georgia Railway Company:

We have examined the balance sheet of Central of Georgia Railway Company as of December 31, 1957, and the related statements of income and retained income-unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and retained income-unappropriated present fairly the financial position of the Company at December 31, 1957 and the results of its operations for the year then ended in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission applied on a basis consistent with that of the preceding year.

Haskins & Sells

March 4, 1958

Income Statement

For the Years Ended December 31, 1957 and 1956

	1957	1956
Average miles operated	1,762.85	1,763.87
Railway Operating Revenues:		
Rail-line Transportation:		
Freight	$39,358,292.90	$39,603,866.23
Passenger	1,749,418.75	1,800,498.41
Mail	1,055,986.04	1,076,594.51
Express	481,582.19	736,154.42
Switching	480,098.52	535,126.85
Other	9,760.67	8,145.76
Total rail-line transportation revenue	43,135,139.07	43,760,386.18
Incidental Operating Revenue:		
Dining and buffet	176,853.14	183,098.99
Storage-freight	109,546.85	97,922.68
Demurrage	141,233.80	116,005.95
Rents of buildings and other property	117,634.08	111,158.89
Terminal charges at Savannah	430,152.34	421,685.76
Other	63,659.53	56,571.95
Total incidental operating revenue	1,039,079.74	986,444.22
Joint Facility Operating Revenue	37,982.93	38,641.00
Total railway operating revenues	44,212,201.74	44,785,471.40
Railway Operating Expenses:		
Maintenance of way and structures	6,590,086.94	6,999,222.61
Maintenance of equipment	7,555,145.59	7,438,440.27
Traffic	2,058,442.04	2,083,951.94
Transportation—rail line	17,656,543.78	17,146,661.51
Miscellaneous operations	238,983.12	239,918.25
General	1,978,928.09	2,076,038.85
Total railway operating expenses	36,078,129.56	35,984,233.43
Net revenue from railway operations	8,134,072.18	8,801,237.97
Railway Tax Accruals:		
Federal income taxes	* 88,022.46	* 196,494.97
State income taxes	5,309.57	Cr. 343.70
Pay roll taxes	1,411,525.35	1,422,786.96
All other taxes	1,588,153.58	1,522,205.32
Total railway tax accruals	3,093,010.96	3,141,143.55
Railway operating income	5,041,061.22	5,660,094.42
Rent Income:		
Rent from locomotives	181,960.07	164,835.11
Rent from passenger-train cars	468,690.31	429,661.32
Rent from work equipment	9,281.07	9,892.76
Joint facility rent income	219,052.64	249,809.81
Total rent income	878,984.09	854,199.00
Gross railway operating income	5,920,045.31	6,514,293.42
Rents Payable:		
Hire of freight cars—Debit balance	117,349.18	606,898.73
Rent for locomotives	108,046.53	183,441.82
Rent for passenger-train cars	418,133.68	454,340.89
Rent for work equipment	1,539.55	1,585.36
Joint facility rents	368,137.99	383,223.02
Total rents payable	1,013,206.93	1,629,489.82
Net railway operating income—carried forward	$ 4,906,838.38	$ 4,884,803.60

Income Statement

For the Years Ended December 31, 1957 and 1956 (continued)

	1957	1956
Net railway operating income—brought forward	$ 4,906,838.38	$ 4,884,803.60
Other Income:		
Income from lease of road and equipment	40,199.64	40,199.64
Miscellaneous rent income	99,437.51	108,573.43
Income from non operating property	50,342.37	71,465.44
Dividend income	11,587.00	17,965.00
Interest income	162,897.08	159,383.21
Miscellaneous income	2,269.60	31,991.30
Total other income	366,733.20	429,578.02
Total Income	5,273,571.58	5,314,381.62
Miscellaneous Deductions from Income:		
Miscellaneous rents	60,082.98	140,082.98
Miscellaneous tax accruals	7,725.00	7,605.99
Miscellaneous income charges	30,718.42	11,240.84
Total Miscellaneous Deductions	98,526.40	158,929.81
Income available for fixed charges	5,175,045.18	5,155,451.81
Fixed Charges:		
Rent for leased roads and equipment	10,020.50	14,490.19
Interest on funded debt:		
Mortgage bonds	446,369.33	448,908.67
Equipment obligations and notes	878,412.06	766,364.07
Amortization of discount on funded debt	28,202.78	13,645.85
Total Fixed Charges	1,363,004.67	1,243,408.78
Income after fixed charges	3,812,040.51	3,912,043.03
Other Deductions:		
Contingent interest	608,359.50	612,065.25
Net income	3,203,681.01	3,299,977.78
Disposition of Net Income:		
Income applied to sinking and other reserve funds	129,566.50	129,566.50
Balance of income transferred to retained income-unappropriated	$ 3,074,114.51	$ 3,170,411.28

*Reflects deferment of Federal Income taxes of $1,294,003 in 1957 and $1,562,235 in 1956 due to deductions of approximately $2,488,467 and $3,004,297 respectively, representing the excess of accelerated amortization over normal depreciation on the certified portion of the cost of equipment and facilities, but which deductions were not included in Operating Expenses.

Balance Sheet

December 31, 1957 and 1956

Assets	December 31, 1957	December 31, 1956
Current Assets:		
Cash	$ 3,977,872.04	$ 3,654,042.08
Temporary cash investments	2,982,677.24	3,620,581.65
Special deposits	632,973.06	485,537.34
Loans and notes receivable	8,400.00	2,000.00
Net balance receivable from agents and conductors	538,033.41	547,107.56
Miscellaneous accounts receivable	1,268,289.36	1,984,412.76
Interest and dividends receivable	23,275.21	42,156.81
Accrued accounts receivable	616,721.12	638,476.46
Working fund advances	26,948.00	26,948.00
Prepayments	79,658.21	160,981.14
Material and supplies	3,322,210.22	3,185,325.10
Other current assets	35,638.46	132,308.30
Total current assets	13,512,696.33	14,479,877.20
Special Funds—Capital and Other Reserve Funds	50,524.70	428,106.37
Investments:		
Investments in affiliated companies:		
Stocks	7,733,189.87	7,746,543.12
Bonds	71,880.00	71,880.00
Other secured obligations	2,901,969.23	2,915,795.00
Unsecured notes	15,086.25	15,086.25
Investment advances	4,436,395.57	4,063,013.56
Other investments	16,184.35	10,143.26
Total investments	15,174,705.27	14,822,461.19
Properties:		
Road and equipment property:		
Road	75,685,698.85	74,714,892.15
Equipment	69,961,764.79	58,574,340.60
General expenditures	3,826,113.64	3,850,329.61
Improvements on leased property	396,846.24	335,174.46
Acquisition adjustment	Cr. 12,328,077.24	Cr. 12,328,407.24
Donations and grants	Cr. 737,546.44	Cr. 683,808.11
Total transportation property	136,804,799.84	124,462,521.47
Accrued depreciation and amortization—Road	Cr. 10,732,046.95	Cr. 10,337,220.51
Accrued depreciation and amortization—Equipment	Cr. 25,924,393.20	Cr. 24,020,453.14
Total transportation property less recorded depreciation and amortization	100,148,359.69	90,104,847.82
Miscellaneous physical property	2,099,000.84	2,490,878.37
Accrued depreciation—Miscellaneous physical property	Cr. 210,591.66	Cr. 210,591.66
Miscellaneous physical property less recorded depreciation	1,888,409.18	2,280,286.71
Total properties less recorded depreciation and amortization	102,036,768.87	92,385,134.53
Other Assets and Deferred Charges:		
Other assets	175,102.15	194,386.63
Unamortized discount on long term debt	172,961.59	138,777.86
Other deferred charges	472,215.10	424,798.33
Total other assets and deferred charges	820,278.84	757,962.82
Total Assets	$ 131,594,974.01	$ 122,873,542.11

For purpose of comparison certain 1956 balances have been reclassified to give effect to the Interstate Commerce Commission classification which became effective January 1, 1957.

Central of Georgia Railway Company

Savannah, Georgia

Balance Sheet

December 31, 1957 and 1956

Liabilities and Shareholders' Equity			December 31, 1957	December 31, 1956
Current Liabilities:				
Traffic and car-service balances			$ 551,775.63	$ 994,106.73
Audited accounts and wages payable			2,030,611.85	2,653,912.75
Miscellaneous accounts payable			616,636.47	666,577.89
Interest matured unpaid			372,950.01	380,789.58
Dividends matured unpaid			7,770.00	9,360.00
Unmatured interest accrued			849,909.70	789,273.55
Accrued accounts payable			1,809,765.64	1,959,681.53
Federal income tax accrued			61,943.26	100,901.01
Other taxes accrued			168,534.09	173,225.86
Other current liabilities			562,846.04	497,982.76
Total current liabilities (exclusive of sinking fund payments due in 1958)			7,032,742.69	8,225,811.66
Long Term Debt:				
First Mortgage 4% Bonds, Series A, due January 1, 1995			* 11,148,900.00	11,210,900.00
General Mortgage 4½% Income Bonds				
Series A, due January 1, 2020			* 965,600.00	1,047,800.00
Series B, due January 1, 2020			* 12,539,800.00	12,539,800.00
4% Note due on or before July 1, 1961 ($150,000 due in 1958)			332,716.27	496,542.04
Equipment obligations ($2,678,023.72 due in 1958)			29,321,831.30	21,269,557.69
Amounts payable to affiliated companies—Open Account			2,934,500.00	2,934,500.00
Total long term debt			57,243,347.57	49,499,099.73
Reserves—Casualty and Other Reserves			175,490.83	327,000.00
Other Liabilities and Deferred Credits:				
Other liabilities			67,598.16	106,467.17
Other deferred credits			330,247.87	456,798.81
Accrued depreciation—Leased property			131,852.27	118,687.06
Total other liabilities and deferred credits			529,698.30	681,953.04
Shareholders' Equity:				
Capital Stock:	**Total Issued**	**Held by or for Company**		
Preferred 5% ($100 par value)	$17,041,700.00	$	17,041,700.00	17,041,700.00
Common (without par value)	33,724,200.00	400.00	33,723,800.00	33,723,000.00
Total capital stock			50,765,500.00	50,764,700.00
Retained Income:				
Retained income—Appropriated			129,566.50	129,566.50
Retained income—Unappropriated			15,718,628.12	13,245,411.18
Total retained income			15,848,194.62	13,374,977.68
Total shareholders' equity			66,613,694.62	64,139,677.68
Total Liabilities and Shareholders' Equity			$ 131,594,974.01	$ 122,873,542.11

---

* $129,566.50 payable on March 14, 1958 to sinking fund trustee for retirement of bonds.

Statement of Retained Income—Unappropriated

For the Year Ended December 31, 1957

CREDIT BALANCE January 1, 1957		$ 13,245,411.18
CREDITS:		
Credit balance transferred from income	$ 3,074,114.51	
Release of appropriated surplus for funded debt retired through sinking funds	129,566.50	
Excess of principal amount over cost of mortgage bonds reacquired	13,977.17	
Sale of Land and Improvements at Chattanooga, Tenn.	97,229.96	
Miscellaneous items	84,157.87	
Total Credits		3,399,046.01
Total		16,644,457.19
DEBITS:		
*Dividends paid on Preferred Stock during 1957 out of 1956 earnings—$5.00 per share	$ 852,085.00	
Miscellaneous items	73,744.07	
Total Debits		925,829.07
CREDIT BALANCE December 31, 1957		$ 15,718,628.12

---

* A Dividend of $5.00 per Share on Preferred Stock for 1957 has been declared payable quarterly during 1958.

Investment Securities Owned—Par Value

Kind	Pledged	Unpledged	Total	Dividends and Interest Accrued Year Ended Dec. 31, 1957
Stocks:				
Albany Passenger Terminal Company (Note 1)	$ 54,700.00	$	$ 54,700.00	$
Atlanta Athletic Club (Note 4)		200.00	200.00	
Atlanta Terminal Company (Note 1)	50,000.00		50,000.00	2,000.00
Augusta Cotton Exchange and Board of Trade		100.00	100.00	
Augusta & Summerville Railroad Co. (Note 1)	50,000.00		50,000.00	
Birmingham Terminal Company (Note 1)	25,000.00		25,000.00	20.00
Central of Georgia Motor Transport Company		266,000.00	266,000.00	
Chatham Terminal Company (Note 1)	25,000.00		25,000.00	
Cleveland Athletic Association Company		60.00	60.00	
Empire Land Company		300,000.00	300,000.00	
Fruit Growers Express Company		256,700.00	256,700.00	
Louisville & Wadley Railroad Company—Common		38,200.00	38,200.00	
Louisville & Wadley Railroad Company—Preferred		29,000.00	29,000.00	
Macon Terminal Company (Note 1)	33,300.00		33,300.00	
Ocean Steamship Company of Savannah (Note 1)	1,999,300.00		1,999,300.00	
Pullman Company		31,890.00	31,890.00	9,567.00
Railway Express Agency, Incorporated (Note 2)		600.00	600.00	
The South Western Railroad Company	3,912,666.67	1,136,433.33	5,049,100.00	
Wadley Southern Railway Company		8,700.00	8,700.00	
Wrightsville & Tennille Railroad Co.—Common		278,375.00	278,375.00	
Wrightsville & Tennille Railroad Co.—Preferred		70,000.00	70,000.00	
Miscellaneous		50.00	50.00	
Total Stocks	$ 6,149,966.67	$ 2,416,308.33	$ 8,566,275.00	$ 11,587.00
Bonds:				
Albany Passenger Terminal Company	$	$ 12,000.00	$ 12,000.00	$ 600.00
Wrightsville & Tennille RR. Co., First Mortgage		140,000.00	140,000.00	
U. S. Treasury Bonds		1,500.00	1,500.00	37.50
Total Bonds	$	$ 153,500.00	$ 153,500.00	$ 637.50
Notes:				
Augusta and Summerville Railroad Company	$	$ 15,086.25	$ 15,086.25	$
Empire Land Company (Note 3)	2,901,969.23		2,901,969.23	
Deppish Kirkland, Jr.		6,000.00	6,000.00	474.99
E. Alvin Foster		5,000.00	5,000.00	
Art Furniture Mfg. Company		3,291.09	3,291.09	53.79
Total Notes	$ 2,901,969.23	$ 29,377.34	$ 2,931,346.57	$ 528.78
Advances:				
Affiliated companies	$	$ 4,436,395.57	$ 4,436,395.57	$ 32,956.13
Others		40.00	40.00	
Total Advances	$	$ 4,436,435.57	$ 4,436,435.57	$ 32,956.13
Grand Total	$ 9,051,935.90	$ 7,035,621.24	$ 16,087,557.14	$ 45,709.41

The book value of securities listed above is $15,174,705.27 and on the balance sheet is included in the items:

Investments in Affiliated Companies — Stocks	$ 7,733,189.87
Investments in Affiliated Companies — Bonds	71,880.00
Investments in Affiliated Companies — Other secured obligations	2,901,969.23
Investments in Affiliated Companies — Unsecured Notes	15,086.25
Investments in Affiliated Companies — Investment Advances	4,436,395.57
Other investments — Stocks	321.00
Other investments — Bonds	1,532.26
Other investments — Unsecured Notes	14,291.09
Other investments — Advances	40.00

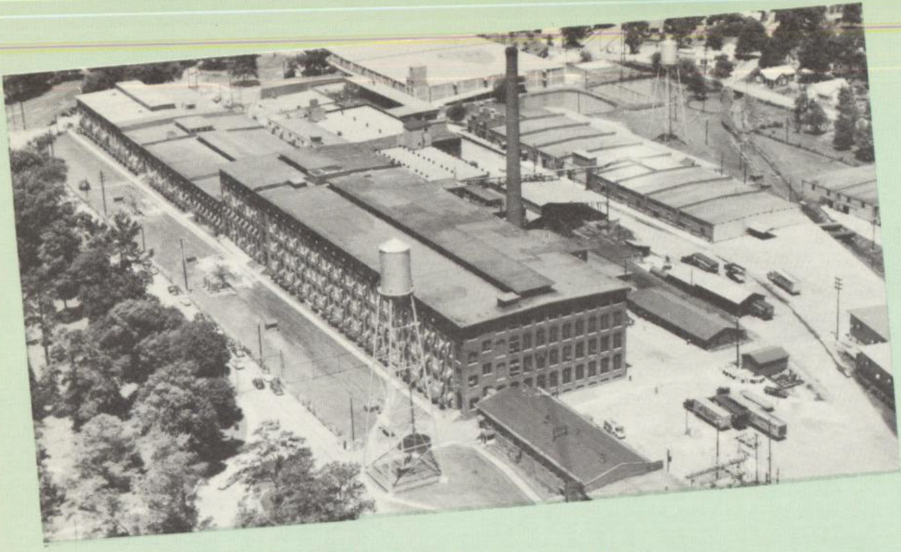
Note 1—The First Mortgage has a first lien, the General Mortgage a second lien, on this stock.
Note 2—No par stock, $600.00 represents book value.
Note 3—Security for Miscellaneous Obligations—Note The Citizens and Southern National Bank.
Note 4—No par stock, $200.00 represents book value.

Detail of Railway Operating Expenses
(Concluded)

Accounts	Year Ended December 31		+ Increase — Decrease
	1957	1956	
Transportation-Rail Line—(Concluded)			
Brought Forward	$ 16,197,487.82	$ 15,815,772.23	$+ 381,715.59
Communication system operation	115,867.12	109,066.73	+ 6,800.39
Stationery and printing	108,206.06	93,642.73	+ 14,563.33
Other expenses	126,076.37	102,950.82	+ 23,125.55
Operating joint tracks and fac.—Dr.	59,754.37	51,907.02	+ 7,847.35
Operating joint tracks and fac.—Cr.	34,343.06	33,063.46	+ 1,279.60
Insurance	85,819.88	117,586.72	— 31,766.84
Clearing wrecks	128,579.23	89,838.58	+ 38,740.65
Damage to property	47,257.68	27,794.10	+ 19,463.58
Damage to live stock on right-of-way	6,685.90	8,897.85	— 2,211.95
Loss and damage—Freight	364,132.93	332,841.90	+ 31,291.03
Loss and damage—Baggage	137.58	279.99	— 142.41
Injuries to persons	300,000.00	293,020.00	+ 6,980.00
Operating Sleeping Cars	150,881.90	136,126.30	+ 14,755.60
Total Transportation—Rail Line	17,656,543.78	17,146,661.51	+ 509,882.27
Miscellaneous Operations:			
Dining and Buffet Service	238,983.12	239,465.54	— 482.42
Operating joint misc. fac.—Dr.	....	452.71	— 452.71
Total Miscellaneous Operations	238,983.12	239,918.25	— 935.13
General:			
Salaries and expenses of general officers	268,258.43	307,168.53	— 38,910.10
Salaries and exps. of clerks and attendants	1,116,263.99	1,184,032.23	— 67,768.24
General office supplies and expenses	102,318.80	85,950.07	+ 16,368.73
Law expenses	167,261.76	160,727.41	+ 6,534.35
Insurance	551.31	1,035.40	— 484.09
Pensions and group insurance	93,914.86	89,946.47	+ 3,968.39
Stationery and printing	76,087.04	76,653.20	— 566.16
Other expenses	140,460.23	157,353.72	— 16,893.49
General joint facilities—Dr.	14,084.26	13,427.38	+ 656.88
General joint facilities—Cr.	272.59	255.56	+ 17.03
Total General	1,978,928.09	2,076,038.85	— 97,110.76
Recapitulation			
Maintenance of way and structures	6,590,086.94	6,999,222.61	— 409,135.67
Maintenance of equipment	7,555,145.59	7,438,440.27	+ 116,705.32
Traffic	2,058,442.04	2,083,951.94	— 25,509.90
Transportation—rail line	17,656,543.78	17,146,661.51	+ 509,882.27
Miscellaneous operations	238,983.12	239,918.25	— 935.13
General	1,978,928.09	2,076,038.85	— 97,110.76
Total Railway Operating Expenses	$ 36,078,129.56	$ 35,984,233.43	$+ 93,896.13

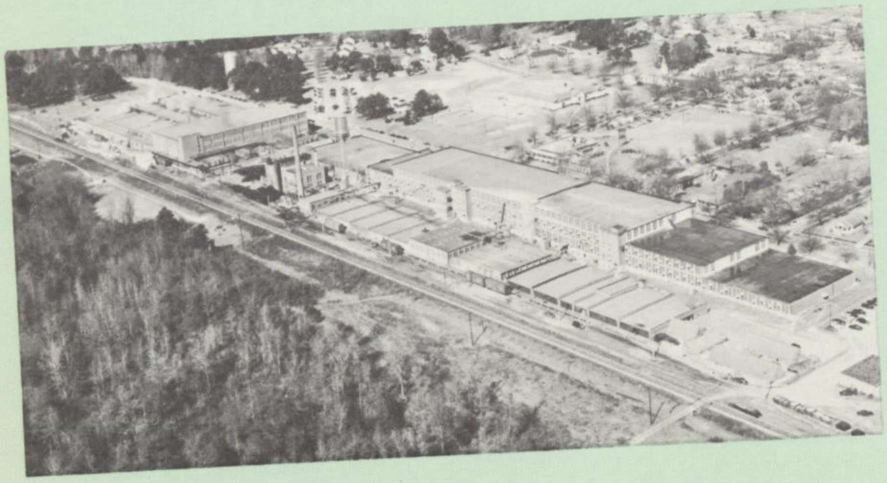
Detail of Railway Operating Expenses

Accounts	Year Ended December 31		+ Increase — Decrease	
	1957	1956		
Maintenance of Way and Structures:				
Superintendence	$ 636,123.88	$ 613,742.01	$+	22,381.87
Roadway maintenance	436,755.69	387,472.77	+	49,282.92
Tunnels and subways	1,051.81	614.14	+	437.67
Bridges, trestles and culverts	172,691.67	284,067.86	—	111,376.19
Ties—Switch and bridge	53,185.93	106,098.22	—	52,912.29
Ties—Cross	760,656.38	882,933.71	—	122,277.33
Rails	118,632.36	244,387.53	—	125,755.17
Other track material	268,488.57	307,450.25	—	38,961.68
Ballast	290,369.96	189,354.03	+	101,015.93
Track laying and surfacing	1,809,081.30	2,011,175.38	—	202,094.08
Fences, snowsheds and signs	13,421.81	10,891.71	+	2,530.10
Station and office buildings	221,432.79	336,613.63	—	115,180.84
Roadway buildings	1,331.83	5,769.19	—	4,437.36
Water stations	255.70	864.96	—	609.26
Fuel stations	6,802.74	6,501.43	+	301.31
Shops and enginehouses	81,052.14	102,064.32	—	21,012.18
Storage warehouses	1,648.53	2,944.98	—	1,296.45
Wharves and docks	21,509.96	42,054.98	—	20,545.02
Communication systems	207,109.79	195,047.16	+	12,062.63
Signals and interlockers	201,056.35	188,342.21	+	12,714.14
Power Plants	7.30	2,742.47	—	2,735.17
Power-transmission systems	8,240.29	14,720.30	—	6,480.01
Miscellaneous structures				
Roadway machines	227,026.56	141,859.68	+	85,166.88
Dismantling retired road property	20,388.38	22,222.89	—	1,834.51
Small tools and supplies	139,779.98	126,569.10	+	13,210.88
Removing snow, ice and sand	10.01	180.39	—	170.38
Public improvements—Maintenance	55,715.58	49,733.36	+	5,982.22
Injuries to persons	12,000.00	11,891.00	+	109.00
Insurance	61,811.06	45,452.81	+	16,358.25
Stationery and printing	7,922.54	5,886.43	+	2,036.11
Other expenses	102,492.63	88,144.72	+	14,347.91
Maint'g. Jt. Tr., Yds. and other Fac.—Dr.	244,548.63	217,062.83	+	27,485.80
Maint'g. Jt. Tr., Yds. and other Fac.—Cr.	186,700.29	208,335.34	—	21,635.05
Right-of-way expenses				
Total Expended	5,995,901.86	6,436,521.11	—	440,619.25
Road property—depreciation	535,691.41	487,886.50	+	47,804.91
Retirements—road—not replaced	58,493.67	74,815.00	—	16,321.33
Retirements—road—replaced				
Total Maintenance of Way and Structures	6,590,086.94	6,999,222.61	—	409,135.67
Maintenance of Equipment:				
Superintendence	341,781.62	320,533.92	+	21,247.70
Shop machinery	100,759.27	107,740.53	—	6,981.26
Power plant machinery	20,211.46	16,817.67	+	3,393.79
Dismantling retired shop and power-plant machinery	36.32	507.63	—	471.31
Passenger locomotives—Repairs				
Freight locomotives—Repairs				
Switching locomotives—Repairs				
Other locomotives—Passenger-Repairs	354,410.41	394,490.45	—	40,080.04
Other locomotives—Freight-Repairs	1,385,330.80	1,457,045.17	—	71,714.37
Other locomotives—Switching-Repairs	257,679.25	307,689.59	—	50,010.34
Freight-train cars—Repairs	2,246,975.02	2,142,422.37	+	104,552.65
Passenger-train cars—Repairs	559,090.36	548,601.18	+	10,489.18
Work Equipment—Repairs	46,311.05	87,698.25	—	41,387.20
Miscellaneous equipment—Repairs	43,025.92	32,278.32	+	10,747.60
Dismantling retired equipment	2,083.13	2,954.55	—	871.42
Injuries to persons	24,000.00	23,454.69	+	545.31
Insurance	77,766.12	92,717.51	—	14,951.39
Stationery and printing	9,143.70	7,848.87	+	1,294.83
Carried Forward	$ 5,468,604.43	$ 5,542,800.70	$—	74,196.27



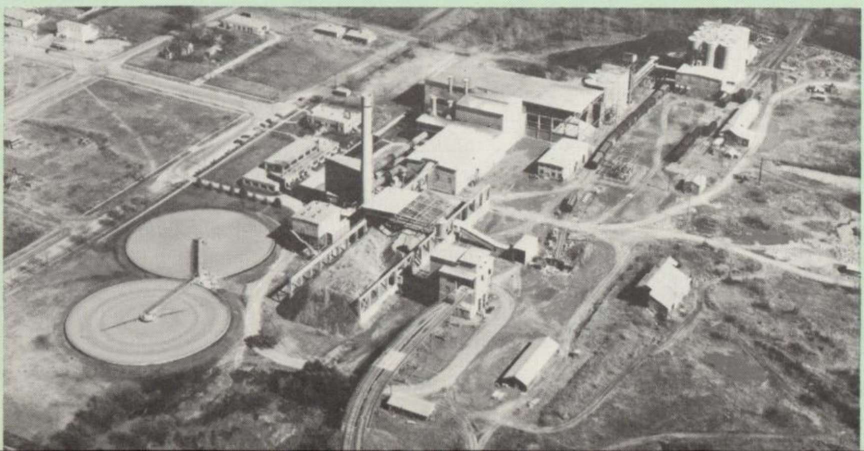
Avondale Mills, Sylacauga, Alabama

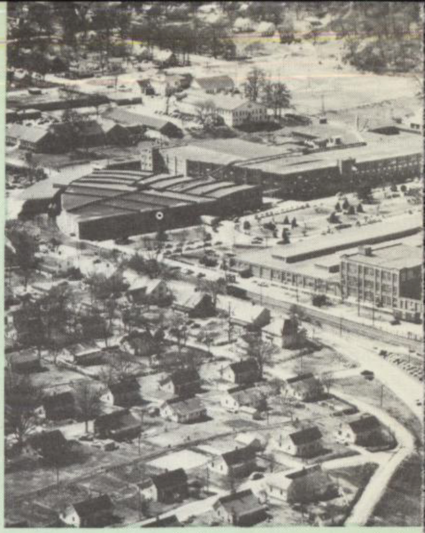
Russell Pipe & Foundry Company, Alexander City, Alabama



Pepperell Manufacturing Company, Pepperell, Alabama

Universal Atlas Cement Company, Leeds, Alabama



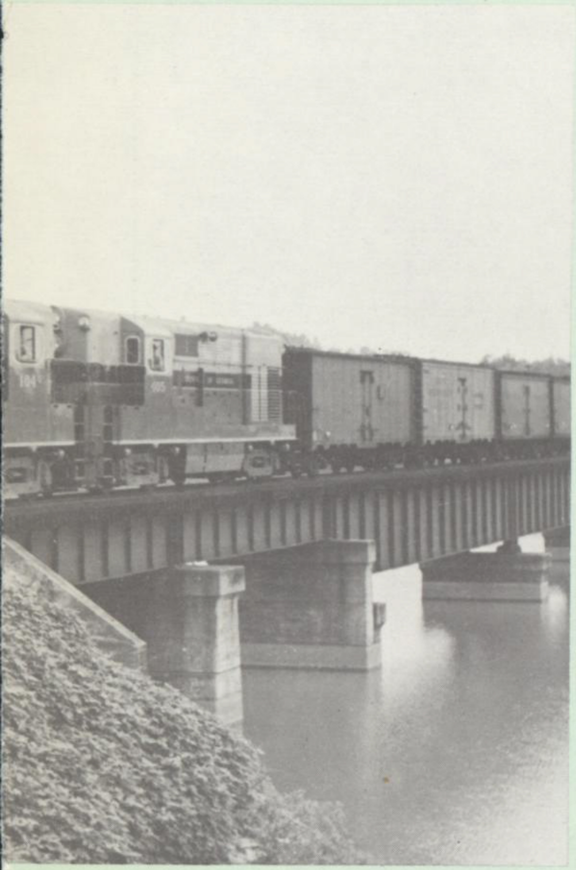


Riegel Textile Corpo

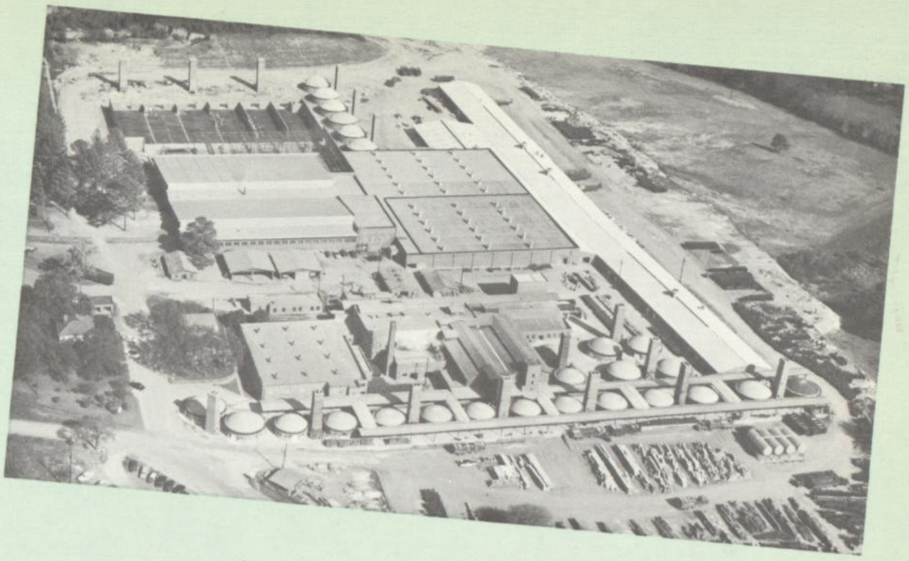
04
104
CENTRAL OF GEORGIA

Peerless Woolen Mil

ration, Trion, Georgia



ls, Rossville, Georgia

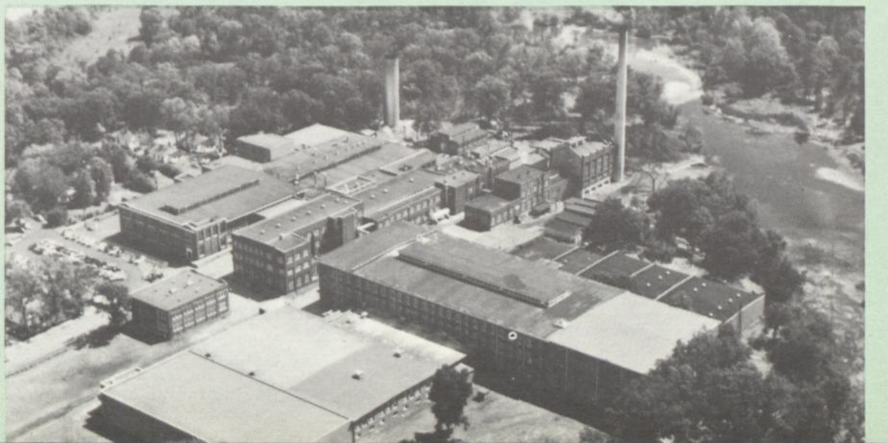


Oconee Clay Products Company, Milledgeville, Ga.

Thomaston Mills, Thomaston, Georgia

The Russell Manufacturing Co., Inc., Alexander City, Alabama

Crystal Spring Bleachery, Inc., Chickamauga, Georgia

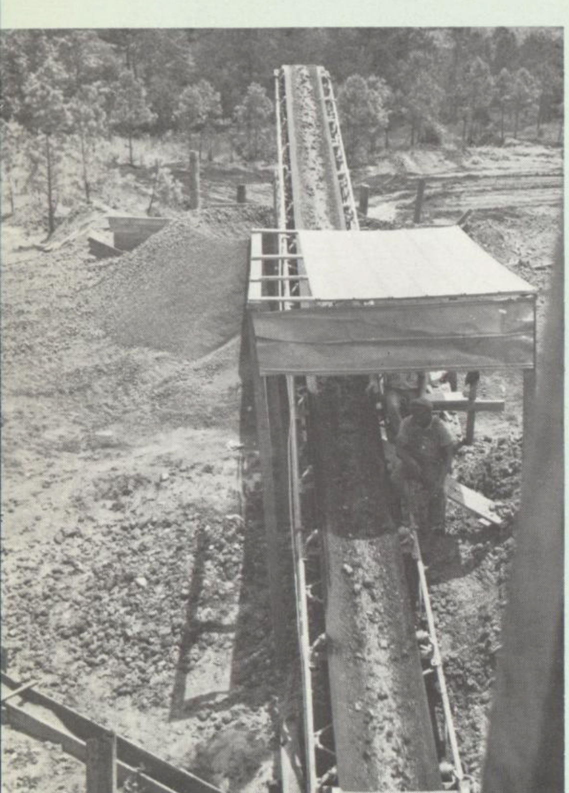


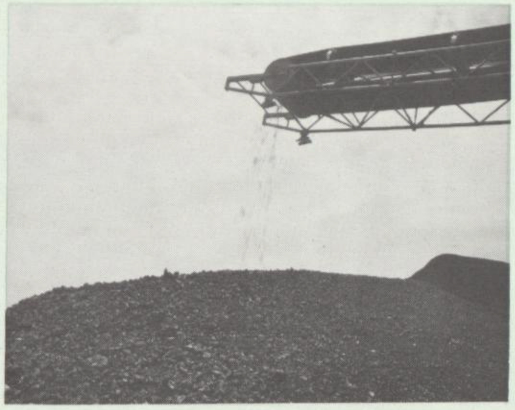
Detail of Railway Operating Expenses
(Continued)

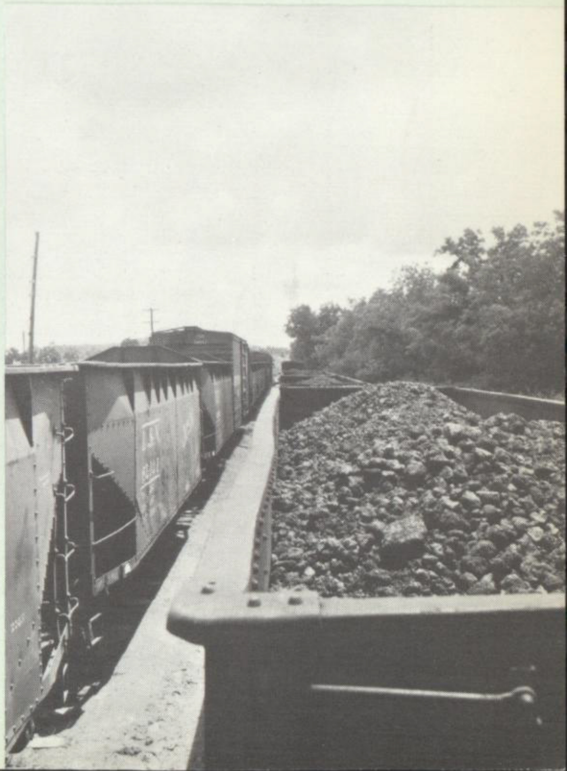
Accounts	Year Ended December 31		+ Increase — Decrease	
	1957	1956		
Maintenance of Equipment—(Concluded)				
Brought Forward	$ 5,468,604.43	$ 5,542,800.70	$—	74,196.27
Other expenses	95,443.77	73,950.20	+	21,493.57
Joint maintenance of equip't expenses—Dr.	18,600.98	13,618.08	+	4,982.90
Joint maintenance of equip't expenses—Cr.	54,998.64	63,893.06	—	8,894.42
Total expended	5,527,650.54	5,566,475.92	—	38,825.38
Shop and power plant machinery—Depreciation	36,683.47	34,887.42	+	1,796.05
Retirements—Equipment	Cr. 51,282.20	Cr. 25,615.22	—	25,666.98
Equipment—Depreciation	2,042,093.78	1,862,692.15	+	179,401.63
Total Maintenance of Equipment	7,555,145.59	7,438,440.27	+	116,705.32
Traffic:				
Superintendence	398,658.20	381,327.33	+	17,330.87
Outside agencies	1,334,456.67	1,345,696.24	—	11,239.57
Advertising	88,663.03	125,877.09	—	37,214.06
Traffic associations	40,130.39	36,646.14	+	3,484.25
Industrial and immigration bureaus	111,759.45	108,521.47	+	3,237.98
Insurance	3,976.11	4,555.48	—	579.37
Stationery and printing	69,077.39	74,520.43	—	5,443.04
Other expenses	11,720.80	6,807.76	+	4,913.04
Total Traffic	2,058,442.04	2,083,951.94	—	25,509.90
Transportation—Rail Line:				
Superintendence	508,663.43	485,655.75	+	23,007.68
Dispatching trains	272,245.53	255,587.43	+	16,658.10
Station employees	2,478,488.39	2,526,669.24	—	48,180.85
Weighing, inspn. and demurrage bureaus	88,659.44	86,795.56	+	1,863.88
Station supplies and expenses	198,600.78	211,000.44	—	12,399.66
Yardmasters and yard clerks	928,386.04	866,498.89	+	61,887.15
Yard conductors and brakemen	1,955,577.73	2,055,115.09	—	99,537.36
Yard switch and signal tenders	77,701.13	75,053.92	+	2,647.21
Yard enginemen	1,056,496.79	1,120,345.13	—	63,848.34
Yard switching fuel	186,731.47	186,737.70	—	6.23
Water for yard locomotives	....	....		....
Lubricants for yard locomotives	28,736.04	24,233.95	+	4,502.09
Other supplies for yard locomotives	13,550.03	14,108.19	—	558.16
Enginehouse expenses—Yard	115,044.37	110,700.97	+	4,343.40
Yard supplies and expenses	68,372.13	37,865.15	+	30,506.98
Operating joint yards and terminals—Dr.	1,476,703.80	1,418,882.07	+	57,821.73
Operating joint yards and terminals—Cr.	471,543.90	565,499.74	—	93,955.84
Passenger enginemen	392,521.63	383,122.06	+	9,399.57
Freight enginemen	1,103,374.58	1,097,376.78	+	5,997.80
Train fuel—Passenger	379,536.53	380,748.70	—	1,212.17
Train fuel—Freight	1,438,097.25	1,349,555.41	+	88,541.84
Water for passenger locomotives	....	....		....
Water for freight locomotives	....	....		....
Lubricants for passenger locomotives	39,606.45	31,070.00	+	8,536.45
Lubricants for freight locomotives	157,130.47	122,026.73	+	35,103.74
Other supplies for passenger locomotives	18,336.05	17,863.47	+	472.58
Other supplies for freight locomotives	72,207.64	70,253.40	+	1,954.24
Enginehouse expenses—Passenger	151,245.83	147,022.19	+	4,223.64
Enginehouse expenses—Freight	374,242.63	349,845.48	+	24,397.15
Passenger trainmen	472,664.22	457,067.93	+	15,596.29
Freight trainmen	1,491,140.53	1,464,915.15	+	26,225.38
Train supplies and expenses—Passenger	257,507.74	247,011.46	+	10,496.28
Train supplies and expenses—Freight	667,338.16	579,142.82	+	88,195.34
Signal and interlocker operation	136,693.40	138,476.47	—	1,783.07
Crossing protection	63,431.51	70,524.44	—	7,092.93
Carried Forward	$ 16,197,487.82	$ 15,815,772.23	$+	381,715.59

Pay Dirt Struck On Central Lines In Southern Alabama

Surface mining of iron ore is being carried on in Southern Alabama on a growing scale. During 1957, 464,217 tons of this ore were shipped from this territory producing an approximate revenue to Central of Georgia of $813,014. The Central has built several sidings, and has purchased 500 70-ton open top hopper cars to handle this tonnage. The mines in the area are spreading and important increased tonnage and revenue are anticipated. Pictures on this page depict some of the processes used in producing the ore and getting it into cars for shipment.







Long-Term Debt and Interest

For the Year Ended December 31, 1957

Name and Character of Obligation	Date of Issue	Date of Maturity	Amount of Authorized Issue	Amount Authenticated			Interest Provisions		Amount of Interest Accrued During Year
				Outstanding at Close of Year		In Treasury	Rate	Dates Due	
				With Public	Pledged as Collateral				
Mortgage Bonds:									
First Mortgage Series "A"	Jan. 1, 1948	Jan 1, 1995	$11,853,300.00	$11,148,900.00			4%	Jan.—July	$ 446,369.33
General Mortgage (Income) Series "A"	Jan. 1, 1948	Jan. 1, 2020	1,736,000.00	965,600.00			4½%	May 1 when earned	44,068.50
General Mortgage (Income) Series "B"	Jan. 1, 1948	Jan. 1, 2020	12,542,400.00	12,539,800.00			4½%		564,291.00
Total Mortgage Bonds			$26,131,700.00	$24,654,300.00					$1,054,728.83
Equipment Obligations:									
Equipment Trust Certificates:									
Central of Georgia Equipment Trust—Series "W"	May 1, 1952	May 1, 1967	$ 2,325,000.00	$ 1,550,000.00			3¼%	May—Nov.	$ 52,054.17
Central of Georgia Equipment Trust—Series "X"	Nov. 1, 1952	Nov. 1, 1967	2,775,000.00	1,850,000.00			3⅜%	May—Nov.	67,640.33
Central of Georgia Equipment Trust—Series "Y"	Sept. 1, 1953	Sept. 1, 1968	5,460,000.00	4,004,000.00			3⅝%	Mar.—Sept.	153,940.44
Central of Georgia Equipment Trust—Series "Z"	Aug. 1, 1954	Aug. 1, 1969	2,655,000.00	2,124,000.00			2⅞%	Feb.—Aug.	64,032.70
Central of Georgia Equipment Trust—Series "A"	Mch. 1, 1955	Mch. 1, 1970	930,000.00	806,000.00			3⅛%	Mar.—Sept.	25,510.34
Central of Georgia Equipment Trust—Series "B"	Feb. 1, 1956	Feb. 1, 1971	4,680,000.00	4,212,000.00			3¼%	Feb.—Aug.	* 140,270.00
Central of Georgia Equipment Trust—Series "C"	Nov. 1, 1956	Nov. 1, 1971	840,000.00	784,000.00			4⅝%	May—Nov.	† 37,770.88
Central of Georgia Equipment Trust—Series "D"	June 1, 1957	June 1, 1972	2,550,000.00	2,465,000.00			5%	June—Dec.	+ 68,354.17
Conditional Sales or Lease Agreements:									
Favor J. P. Morgan & Company, Inc.:									
Combined ten old agreements	April 1, 1951	April 1, 1966	3,151,000.00	1,573,708.31			3½%	Monthly	60,809.36
New Agreement for Equipment	April 1, 1951	April 1, 1966	4,852,560.99	2,303,122.99			3½%	Monthly	89,483.76
Conditional Sales Agreement No. 1	Aug. 1, 1957	Aug. 1, 1972	1,037,500.00	1,037,500.00			5½%	Mar.—Sept.	16,167.71
Conditional Sales Agreement No. 2	Aug. 1, 1957	Aug. 1, 1972	1,037,500.00	1,037,500.00			5½%	Feb.—Aug.	15,375.18
Conditional Sales Agreement No. 3	Aug. 1, 1957	Aug. 1, 1972	622,500.00	622,500.00			5½%	Feb.—Aug.	8,939.78
Conditional Sales Agreement No. 4	Aug. 1, 1957	Aug. 1, 1972	3,500,000.00	3,500,000.00			5½%	Feb.—Aug.	8,965.15
Conditional Sales Agreement No. 5	Aug. 1, 1957	Aug. 1, 1972	1,452,500.00	1,452,500.00			5½%	Feb.—Aug.	17,965.80
Total Equipment Obligations			$37,868,560.99	$29,321,831.30					$ 827,279.77
Miscellaneous Obligations:									
Note favor The Citizens and Southern National Bank, Savannah, Ga.	Aug. 22, 1951	July 1, 1961	$ 1,500,000.00	$‡ 332,716.27			4%	Jan.—July	$ 18,291.02
Amounts Payable to Affiliated Companies:									
Open Account—Ocean Steamship Company of Savannah	Oct. 27, 1953 Nov. 17, 1953		$ 2,584,500.00 350,000.00	$ 2,934,500.00			3%	Jan. 1	$ 88,035.00
			$ 2,934,500.00	$ 2,934,500.00					$ 88,035.00
Grand Total			$68,434,760.99	$57,243,347.57					$1,988,334.62

---

* $95,732.94 charged to operations, $44,537.06 to Savannah and Atlanta Rwy. Co.

† $37,660.77 charged to operations, $110.11 to interest during construction

+ $57,807.61 charged to operations, $10,546.56 to interest during construction

‡ $150,000 due in 1958

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements

For the Year Ended December 31, 1957

	Equipment	Original Issue	Paid Prior to January 1, 1957	Paid During Year Ended Dec. 31, 1957	Outstanding Dec. 31, 1957	Maturities
Equipment Trust "W" May 1, 1952 3¼%	6—1200 horsepower SW-9 Diesel Electric Switching locomotives with Multiple Unit Control Nos. 301-306 15—Alco-GE 1600 horsepower Diesel Electric Switching locomotives Nos. 133-146, 147 with steam generator	$ 2,325,000.00	$ 620,000.00	$ 155,000.00	$ 1,550,000.00	May 1, 1958 to May 1, 1968
Equipment Trust "X" November 1, 1952 3⅜%	3—1600 horsepower Diesel Electric Road-Switcher locomotives equipped with steam generators Nos. 148-150 9—1600 horsepower Diesel Electric Road-Switcher locomotives without steam generators Nos. 151-159 12—1200 horsepower Diesel Electric Switching locomotives with M. U. control Nos. 307-318 50—70 ton covered hopper cars Nos. 1375-1424	2,775,000.00	740,000.00	185,000.00	1,850,000.00	Nov. 1, 1958 to Nov. 1, 1967
Equipment Trust "Y" September 1, 1953 3⅜%	1013—50 ton PS-1 type box cars Nos. 7300-8299 and 6200-6212 50—70 ton covered hopper cars Nos. 1425-1474 5—125 ton depressed center flat cars 1—Model SD-7, 6 motor, 1500 horsepower Diesel-electric freight locomotive No. 201	5,460,000.00	$ 1,092,000.00	364,000.00	4,004,000.00	Sept. 1, 1958 to Sept. 1, 1968
Equipment Trust "Z" August 1, 1954 2⅞%	500—50 ton 50'6" box cars with 9' side doors, Nos. 5500-5999	2,655,000.00	354,000.00	177,000.00	2,124,000.00	Aug. 1, 1958 to Aug. 1, 1969
Equipment Trust "A" March 1, 1955 3⅛%	6—Model SD-9, 1750 horsepower, six motor, six axle, Diesel Electric Freight locomotives Nos. 202-207	930,000.00	62,000.00	62,000.00	806,000.00	Mar. 1, 1958 to Mar. 1, 1970
Equipment Trust "B" February 1, 1956 3¼%	500—50 ton 50'6" PS-1 type box cars with 9-foot doors Nos. 1500-1999 inc. 300—50 ton 40'6" PS-1 type box cars with 8-foot doors bearing Savannah & Atlanta Ry. Co. Road Nos. 200-499 inc. 25—70 ton PS-2 covered hopper cars Nos. 1475-1499 inc. 20—70 ton depressed center flat cars with cast steel underframes Nos. 11800-11819 inclusive	4,680,000.00	156,000.00	312,000.00	* 4,212,000.00	Semi-Annually Feb. 1, 1958 to Aug. 1, 1971
Equipment Trust "C" November 1, 1956 4⅜%	6—1750 horsepower Model GP-9 diesel-electric road switching locomotives Nos. 160 to 165 inclusive 5—70 ton 65'6" drop end gondola cars Nos. 16001 to 16005 inclusive	840,000.00		56,000.00	784,000.00	Semi-Annually Nov. 1, 1958 to Nov. 1, 1971
Equipment Trust "D" June 1, 1957 5%	5—1750 horsepower Model GP-9 Diesel electric road switching locomotives Nos. 166-170 inc. 50—70 ton, 2893 cubic feet PS-2 Covered hopper cars Nos. 900-949 inc. 200—70 ton, 2003 cubic feet PS-2 Covered hopper cars Nos. 1000-1199 inc.	2,550,000.00		85,000.00	2,465,000.00	Semi-Annually June 1, 1958 to June 1, 1972
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	2—Diesel switching locomotives Nos. 33 and 34 stainless steel Streamline Cars as follows: Coaches—Fort Oglethorpe and Fort McPherson Passenger-Baggage—Fort Mitchell Tavern Observation—Fort Benning 200—Pulpwood cars Nos. 10265 to 10464 9—1500 horsepower Diesel freight locomotives Nos. 901-909 2—2000 horsepower Diesel passenger locomotives Nos. 809-810 1—1000 horsepower Diesel-switching locomotive No. 35 7—1500 horsepower Diesel electric road switching locomotives Nos. 101-107 2—1000 horsepower Diesel electric switching locomotives Nos. 36 and 37 3—1600 horsepower Diesel electric road switching locomotives Nos. 108-110 2—2250 horsepower Diesel passenger locomotives Nos. 811-812	3,151,000.00	1,273,007.26	$ 304,284.43	$ 1,573,708.31	Monthly to April 1, 1966
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	4—1500 horsepower Model GP-7 Diesel electric road switching locomotives with steam generator Nos. 120-123 9—1500 horsepower Model GP-7 Diesel electric road switching locomotives Nos. 124-132 9—1600 horsepower Alco Diesel electric road switching locomotives Nos. 111-119 25—70 ton All Steel Covered Hopper Cars Nos. 1350-1374 200—50 ton All Steel Gondola Cars Nos. 18501-18700 300—50 ton 40'6" All Steel Box Cars Nos. 7000-7299	4,852,560.99	2,101,996.04	$ 447,441.96	$ 2,303,122.99	Monthly to April 1, 1966
Conditional Sale Agreement No. 1 Aug. 1, 1957 5½%	125—70 ton Triple hopper cars Nos. 22001 to 22125 inc.	1,037,500.00			1,037,500.00	Semi-Annually March 25, 1958 to Sept. 25, 1972
Conditional Sale Agreement No. 2 August 1, 1957 5½%	125—70 ton Triple hopper cars Nos. 22126 to 22250 inc.	1,037,500.00			1,037,500.00	Semi-Annually Feb. 1, 1958 to Aug. 1, 1972
Conditional Sale Agreement No. 3 August 1, 1957 5½%	75—70 ton Triple hopper cars Nos. 22251 to 22325 inc.	622,500.00			622,500.00	Semi-Annually Feb. 1, 1958 to Aug. 1, 1972
Conditional Sale Agreement No. 4 August 1, 1957 5½%	500—50 ton 40'6" PS-1 Box Cars Nos. 8300 to 8799, inc.	3,500,000.00			3,500,000.00	Semi-Annually Feb. 1, 1958 to Aug. 1, 1972
Conditional Sale Agreement No. 5 August 1, 1957 5½%	175—70 ton Triple hopper cars Nos. 22326 to 22500 inc.	1,452,500.00			1,452,500.00	Semi-Annually Feb. 1, 1958 to Aug. 1, 1972
	TOTAL	$37,868,560.99	$6,399,003.30	$ 2,147,726.39	$29,321,831.30	

PAYMENTS MATURING IN YEARS ENDING:

+December 31, 1958	$2,678,024	December 31, 1963	$2,423,332	December 31, 1968	$1,651,000
December 31, 1959	2,599,793	December 31, 1964	2,403,922	December 31, 1969	1,287,000
December 31, 1960	2,541,562	December 31, 1965	2,244,478	December 31, 1970	1,110,000
Decembre 31, 1961	2,482,152	December 31, 1966	2,024,237	December 31, 1971	892,000
December 31, 1962	2,462,152	December 31, 1967	1,991,000	December 31, 1972	595,000
				TOTAL	+$29,385,652

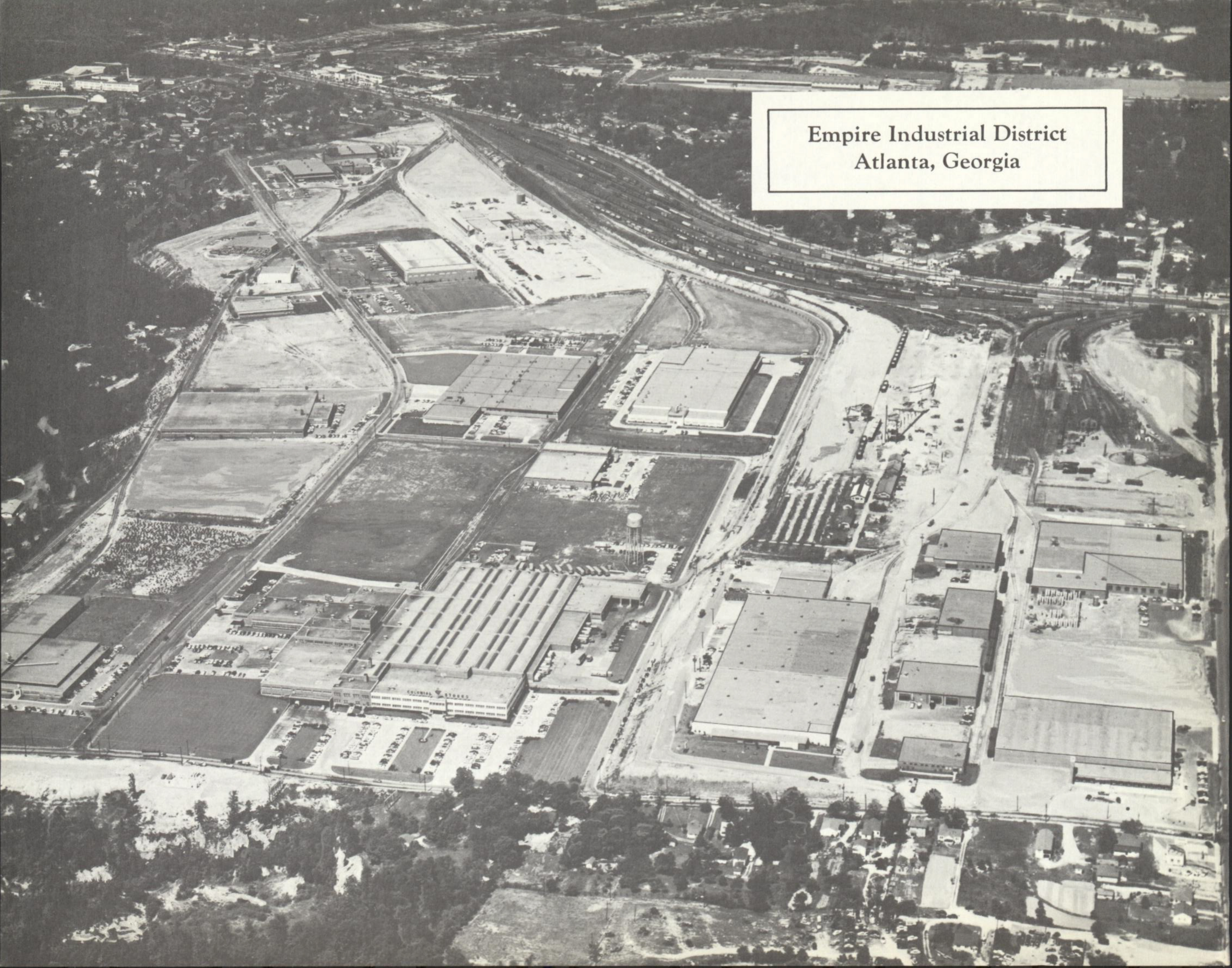
* The balance outstanding includes $1,337,350 due from the Savannah and Atlanta Railway Company (payable $49,532 semi-annually), for 300 box cars purchased for them under Trust "B".

+Includes $63,821 due and payable Jan. 1, 1958 carried in account other current liabilities.

Classification of Revenue Freight

Years Ended December 31, 1957 and 1956

	1957		1956			
	Number of Tons (2,000 Lbs.)	Per Cent of Total	Number of Tons (2,000 Lbs.)	Per Cent of Total	+ Increase — Decrease	Per Cent
Products of Agriculture:						
Wheat, corn, oats and other grain	106,446	0.62	72,381	0.40	+ 34,065	+ 47.06
Flour and meal	258,620	1.51	253,148	1.40	+ 5,472	+ 2.16
Other mill products	49,884	0.29	46,144	0.26	+ 3,740	+ 8.11
Hay, straw and alfalfa	2,228	0.01	3,292	0.02	— 1,064	— 32.32
Tobacco	3,317	0.02	3,750	0.02	— 433	— 11.55
Cotton	271,626	1.59	315,756	1.75	— 44,130	— 13.98
Peaches	5,808	0.03	8,690	0.05	— 2,882	— 33.16
Oranges, lemons and pineapples	46,846	0.27	50,048	0.28	— 3,202	— 6.40
Watermelons	5,373	0.03	8,180	0.05	— 2,807	— 34.32
Other fruits	34,483	0.20	34,755	0.19	— 272	— 0.78
Vegetables, dried fruits and potatoes	118,560	0.69	122,502	0.68	— 3,942	— 3.22
Cotton seed	1,792	0.01	4,400	0.02	— 2,608	— 59.27
Cotton seed meal and hulls	2,919	0.02	8,113	0.04	— 5,194	— 64.02
Other products of agriculture	79,075	0.46	75,505	0.42	+ 3,570	+ 4.73
Peanuts	57,370	0.34	72,678	0.40	— 15,308	— 21.06
Total	1,044,347	6.09	1,079,342	5.98	— 34,995	— 3.24
Animals and Products:						
Live stock	1,931	0.01	3,304	0.02	— 1,373	— 41.56
Fresh meats	32,383	0.19	37,431	0.21	— 5,048	— 13.49
Other packing house products	59,993	0.30	58,658	0.33	— 7,665	— 13.07
Poultry, game and fish	259	0.00	411	0.00	— 152	— 36.98
Wool	6,322	0.04	6,169	0.03	+ 153	+ 2.48
Hides and leather	2,808	0.02	2,709	0.02	+ 99	+ 3.65
Other products of animals	6,305	0.03	13,344	0.07	— 7,039	— 52.75
Total	101,001	0.59	122,026	0.68	— 21,025	— 17.23
Products of Mines:						
Bituminous coal	1,484,292	8.66	1,654,522	9.18	— 170,230	— 10.29
Coke	9,906	0.06	17,201	0.09	— 7,295	— 42.41
Ores	792,636	4.62	658,681	3.65	+ 133,955	+ 20.34
Clay, gravel, sand and stone	2,814,191	16.42	3,363,922	18.66	— 549,731	— 16.34
Other products of mines	893,524	5.21	888,641	4.93	+ 4,883	+ 0.55
Total	5,994,549	34.97	6,582,967	36.51	— 588,418	— 8.94
Products of Forests:						
Lumber	593,768	3.46	726,270	4.03	— 132,502	— 18.24
Rosin and turpentine	18,468	0.11	21,742	0.12	— 3,274	— 15.06
Other products of forests	242,506	1.41	266,883	1.48	— 24,377	— 9.13
Pulpwood	2,197,630	12.82	2,363,502	13.11	— 165,872	— 7.02
Total	3,052,372	17.80	3,378,397	18.74	— 326,025	— 9.65
Manufactures and Miscellaneous:						
Refined petroleum and its products	533,782	3.11	564,389	3.13	— 30,607	— 5.42
Cotton seed oil	55,772	0.33	60,731	0.34	— 4,959	— 8.17
Other oils	69,100	0.40	67,236	0.37	+ 1,864	+ 2.77
Sugar, syrup, glucose and molasses	101,610	0.59	113,078	0.63	— 11,468	— 10.14
Iron—pig and bloom	37,639	0.22	63,789	0.35	— 26,150	— 40.99
Rails and fastenings	6,766	0.04	3,069	0.02	+ 3,697	+120.46
Other castings and machinery	131,070	0.77	123,025	0.68	+ 8,045	+ 6.54
Bar and sheet metal	297,720	1.74	272,004	1.51	+ 25,716	+ 9.45
Cement	571,035	3.33	636,926	3.53	— 65,891	— 10.35
Brick	216,387	1.26	234,884	1.30	— 18,497	— 7.87
Lime	30,988	0.18	31,574	0.18	— 586	— 1.86
Agricultural implements, vehicles other than automobiles	36,336	0.21	28,734	0.16	+ 7,602	+ 26.46
Automobiles and auto trucks	181,251	1.06	152,993	0.85	+ 28,258	+ 18.47
Household goods and furniture	27,329	0.16	26,902	0.15	+ 427	+ 1.59
Cotton factory products	31,379	0.18	33,248	0.18	— 1,869	— 5.62
Fertilizer	881,329	5.14	618,714	3.43	+ 262,615	+ 42.45
Fertilizer materials	124,559	0.73	136,103	0.75	— 11,544	— 8.48
Other manufactures	3,547,870	20.69	3,618,426	20.07	— 70,556	— 1.95
Total	6,881,922	40.14	6,785,825	37.63	+ 96,097	+ 1.42
Grand Total, Carload Traffic	17,074,191	99.59	17,948,557	99.54	— 874,366	— 4.87
All Less Carload Freight	70,768	0.41	82,925	0.46	— 12,157	— 14.66
Grand Total, Carload and Less Carload Traffic	17,144,959	100.00	18,031,482	100.00	— 886,523	— 4.92


COLONIAL STORES

Empire Industrial District
Atlanta, Georgia

Central of Georgia Railway Company and Subsidiaries

Consolidated Income Account Dec. 31, 1957 — Dec. 31, 1956
and Income Account of Each Subsidiary Before
Intercorporate Eliminations

Item No.	Item	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Ry. Company	Savannah & Atlanta Ry. Company	Ocean Steamship Company of Savannah
		Year 1957	Year 1956	+ Increase — Decrease			
	I. OPERATING INCOME						
	A. Railway Operating Income						
1	Operating revenues	$ 49,036,975.39	$ 49,435,551.92	$ — 398,576.53	$ 44,212,201.74	$ 4,026,895.01	$
2	Operating expenses	39,750,535.14	39,237,261.71	+ 513,273.43	36,078,129.56	3,029,439.38	
3	Net revenue from operations	9,286,440.25	10,198,290.21	— 911,849.96	8,134,072.18	997,455.63	
4	Tax accruals	3,424,017.60	3,602,053.86	— 178,036.26	3,093,010.96	230,502.80	
5	Operating income	5,862,422.65	6,596,236.35	— 733,813.70	5,041,061.22	766,952.83	
	B. Rent Income						
6	Rent from locomotives	158,006.07	140,835.11	+ 17,170.96	181,960.07	46.00	
7	Rent from passenger train cars	468,330.31	429,661.32	+ 38,668.99	468,690.31		
8	Rent from work equipment	9,709.82	9,982.26	— 272.44	9,281.07	68.75	
9	Joint facility rent income	219,652.64	250,409.81	— 30,757.17	219,052.64		
10	Total rent income	855,698.84	830,888.50	+ 24,810.34	878,984.09	114.75	
	C. Rents Payable						
11	Hire of freight cars—Debit balance	269,397.86	813,853.64	— 544,455.78	117,349.18	121,963.18	
12	Rent for locomotives	108,046.53	183,441.82	— 75,395.29	108,046.53		
13	Rent for passenger train cars	418,133.68	454,340.89	— 36,207.21	418,133.68		
14	Rent for work equipment	1,539.55	1,585.36	— 45.81	1,539.55		
15	Joint facility rent deductions	387,416.98	402,882.34	— 15,465.36	368,137.99	17,952.53	
16	Total rents payable	1,184,534.60	1,856,104.05	— 671,569.45	1,013,206.93	139,915.71	
17	Net rents	Dr. 328,835.76	Dr. 1,025,215.55	— 696,379.79	Dr. 134,222.84	Dr. 139,800.96	
18	Net Railway Operating Income	5,533,586.89	5,571,020.80	— 37,433.91	4,906,838.38	627,151.87	
	II. OTHER INCOME						
19	Revenue from miscellaneous operations	217,117.38	221,860.91	— 4,743.53			
20	Income from lease of road and equipment	40,199.64	44,405.64	— 4,206.00	40,199.64		
21	Miscellaneous rent income	137,760.58	143,591.47	— 5,830.89	99,437.51	5,324.41	74,087.10
22	Income from non-operating property	55,629.84	77,460.31	— 21,830.47	50,342.37	5,157.47	
23	Dividend income	11,587.00	17,965.00	— 6,378.00	11,587.00		
24	Interest income	192,275.33	175,900.58	+ 16,374.75	162,897.08	4,389.02	202,026.33
25	Income from sinking and other reserve funds						
26	Miscellaneous income	25,034.98	89,929.62	— 64,894.64	2,269.60		22,666.38
27	Total Other Income	679,604.75	771,113.53	— 91,508.78	366,733.20	14,870.90	298,779.81
28	TOTAL INCOME	6,213,191.64	6,342,134.33	— 128,942.69	5,273,571.58	642,022.77	298,779.81
	III. MISCELLANEOUS DEDUCTIONS FROM INCOME						
29	Expenses of miscellaneous operations	166,914.22	274,453.85	— 107,539.63			41,427.31
30	Miscellaneous rents	82.98	1,408.98	— 1,326.00	60,082.98		
31	Miscellaneous tax accruals	226,584.25	200,941.41	+ 25,642.84	7,725.00		126,972.34
32	Maintenance of investment organization						
33	Miscellaneous income charges	31,791.06	13,089.30	+ 18,701.76	30,718.42	225.00	
34	Total Miscellaneous Deductions	425,372.51	489,893.54	— 64,521.03	98,526.40	225.00	168,399.65
35	INCOME AVAILABLE FOR FIXED CHARGES	5,787,819.13	5,852,240.79	— 64,421.66	5,175,045.18	641,797.77	130,380.16
	IV. FIXED CHARGES						
36	Rent for leased road and equipment	5,820.50	14,490.19	— 8,669.69	10,020.50	20,000.00	
37	Interest on funded debt						
38	Mortgage bonds	445,284.80	422,330.45	+ 22,954.35	446,369.33	18,314.81	
39	Equipment obligations, notes and advances	893,451.48	825,076.00	+ 68,375.48	878,412.06	88,137.22	
40	Interest on unfunded debt						
41	Amortization of discount on funded debt	28,202.78	28,613.14	— 410.36	28,202.78		
42	Total Fixed Charges	1,372,759.56	1,290,509.78	+ 82,249.78	1,363,004.67	126,452.03	
43	INCOME AFTER FIXED CHARGES	4,415,059.57	4,561,731.01	— 146,671.44	3,812,040.51	515,345.74	130,380.16
	V. OTHER DEDUCTIONS						
44	Interest on funded debt —Contingent interest	525,711.51	550,046.69	— 24,335.18	608,359.50		
45	Income applied to sinking and other reserve funds	148,566.50	148,566.50		129,566.50	19,000.00	
46	NET INCOME	3,740,781.56	3,863,117.82	— 122,336.26	3,074,114.51	496,345.74	130,380.16
47	Income balance transferred to retained income—Unappropriated	3,740,781.56	3,863,117.82	— 122,336.26	3,074,114.51	496,345.74	130,380.16
	RETAINED INCOME—UNAPPROPRIATED						
	Credits						
48	Credit balance at beginning of year	20,806,883.94	17,755,160.84	+ 3,051,723.10	13,245,411.18	3,677,371.87	4,546,913.04
49	Credit balance transferred from income	3,792,612.51	3,874,136.79	— 81,524 28	3,074,114.51	496,345.74	130,380.16
50	Miscellaneous credits	445,127.40	284,861.16	+ 160,266.24	324,931.50		32.26
51	Total	25,044,623.85	21,914,158.79	+ 3,130,465.06	16,644,457.19	4,173,717.61	4,677,325.46
	Debits						
52	Dividend appropriations of surplus	856,291.00	856,327.00	— 36.00	852,085.00	35,435.00	
53	Debit balance transferred from income	51,830.95	11,018 97	+ 40,811.98			
54	Miscellaneous debits	114,092.76	239,928.88	— 125,836.12	73,744 07	20,825.00	12,008.62
55	Credit balance at end of year	24,022,409.14	20,806,883.94	+ 3,215,525.20	15,718,628.12	4,117,457.61	4,665,316.84
56	Total	$ 25,044,623.85	$ 21,914,158.79	$ + 3,130,465.06	$ 16,644,457.19	$ 4,173,717.61	$ 4,677,325.46

D—Denotes Deficit

Central of Georgia Railway Company and Subsidiaries

Consolidated Income Account Dec. 31, 1957 — Dec. 31, 1956 and Income Account of Each Subsidiary Before Intercorporate Eliminations

Central of Ga. Motor Transport Company	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Incorporated	Midland Properties Company	South Western Railroad Company	Wrightsville and Tennille Railroad Company	Louisville and Wadley Railroad Company	Wadley Southern Railway Company	Item No.
$ 558,173.44	$	$	$	$	$	$ 135,580.99	$ 36,359.49	$ 67,764.72	1
439,636.73						110,739.96	32,089.22	60,500.29	2
118,536.71						24,841.03	4,270.27	7,264.43	3
80,064.09					4.17	11,456.83	2,895.84	6,082.91	4
38,472.62					D 4.17	13,384.20	1,374.43	1,181.52	5
									6
									7
								360.00	8
						600.00			9
						600.00		360.00	10
						20,017.81	2,878.45	7,189.24	11
						12,000.00	4,168.80	7,831.20	12
							360.00		13
									14
						999.96	163.50	163.00	15
						33,017.77	7,570.75	15,183.44	16
						Dr. 32,417.77	Dr. 7,570.75	Dr. 14,823.44	17
38,472.62					D 4.17	D 19,033.57	D 6,196.32	D 13,641.92	18
		188,011.42	19,676.38	9,429.58					19
		20,000.00			4,200.00				20
	15,837 69					2,727.87	71.00	275.00	21
						130.00			22
	7,685.00	152,750.00							23
	2.94	3,532.55		5,589.27	11,029.21	438.09	699.23		24
									25
	50.00					14.00	26.00	9.00	26
	23,575.63	364,293.97	19,676.38	15,018.85	15,229.21	3,309.96	796.23	284.00	27
38,472.62	23,575.63	364,293.97	19,676.38	15,018.85	15,225.04	D 15,723.61	D 5,400.09	D 13,357.92	28
	1,894.86	112,691.14	10,530.91	370.00					29
									30
	19,415.22	66,774.01	3,423.12	2,252.63		17.29		4.64	31
									32
847.42						.20	.02		33
847.42	21,310.08	179,465.15	13,954.03	2,622.63		17.49	.02	4.64	34
37,625.20	2,265.55	184,828.82	5,722.35	12,396.22	15,225.04	D 15,741.10	D 5,400.11	D 13,362.56	35
									36
									37
8,246.06	30,198.75		1,112.15	1,917.32		7,000.00			38
								33,732.37	39
							52.20		40
									41
8,246.06	30,198.75		1,112.15	1,917.32		7,000.00	52.20	33,732.37	42
29,379.14	D 27,933.20	184,828.82	4,610.20	10,478.90	15,225.04	D 22,741.10	D 5,452.31	D 47,094.93	43
									44
									45
29,379.14	D 27,933.20	184,828.82	4,610.20	10,478.90	15,225.04	D 22,741.10	D 5,452.31	D 47,094.93	46
29,379.14	D 27,933.20	184,828.82	4,610.20	10,478.90	15,225.04	D 22,741.10	D 5,452.31	D 47,094.93	47
Dr. 37,723.79	124,054.71	262,268.15	24,449.26	65,297.09	534,382.33	Dr. 430,182.51	Dr. 11,449.59	Dr. 2,210,683.55	48
29,379.14		184,828.82	4,610.20	10,478.90	15,225.04				49
	119,834.69	251.50			34.37	22.46		20.62	50
Dr. 8,344.65	243,889.40	447,348.47	29,059.46	75,775.99	549,641.74	Dr. 430,160.05	Dr. 11,449.59	Dr. 2,210,662.93	51
					4,206.00				52
	27,933.20					22,741.10	5,452.31	47,094.93	53
	13,486.66	3,880.95		649.05		116.99	1,879.65		54
Dr. 8,344.65	202,469.54	443,467.52	29,059.46	75,126.94	545,435.74	Dr. 453,018.14	Dr. 18,781.55	Dr. 2,257,757.86	55
$ Dr. 8,344.65	$ 243,889.40	$ 447,348.47	$ 29,059.46	$ 75,775.99	$ 549,641.74	$Dr. 430,160.05	$ Dr. 11,449.59	$ Dr. 2,210,662.93	56

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1957 — Dec. 31, 1956
and Balance Sheet of Each Subsidiary Before
Intercorporate Eliminations

ASSETS

Item No.	Assets	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Railway Company	Savannah & Atlanta Railway Company	Ocean Steamship Company of Savannah
		Dec. 31, 1957	Dec. 31, 1956	+ Increase — Decrease			
	Current Assets:						
1	Cash	$ 4,753,270.23	$ 4,480,052.30	$+ 273,217.93	$ 3,977,872.04	$ 492,515.97	$ 29,173.96
2	Temporary cash investments	3,954,994.14	4,436,486.05	— 481,491.91	2,982,677.24	100,000.00	429,093.54
3	Special deposits	1,026,796.33	1,091,715.46	— 64,919.13	632,973.06	380,142.14	
4	Loans and notes receivable	8,400.00	2,250.00	+ 6,150.00	8,400.00		
5	Traffic and car-service balances—Dr.	3,978.27	3,508.35	+ 469.92			
6	Net balances receivable from agents and conductors	685,012.90	680,654.90	+ 4,358.00	538,033.41	146,245.42	
7	Miscellanecus accounts receivable	1,381,113.81	2,076,065.13	— 694,951.32	1,268,289.36	38,372.78	801.07
8	Interest and dividends receivable	22,770.23	41,914.02	— 19,143.79	23,275.21	1,355.00	182,728.25
9	Accrued accounts receivable	619,371.25	661,003.37	— 41,632.12	616,721.12	851.13	
10	Working fund advances	27,787.50	27,787.50		26,948.00	785.00	
11	Prepayments	127,453.34	237,501.35	— 110,048.01	79,658.21	32,369.65	
12	Material and supplies	3,771,191.62	3,554,292.30	+ 216,899.32	3,322,210.22	424,011.94	
13	Other current assets	36,380.02	133,364.26	— 96,984.24	35,638.46	722.31	
14	**Total Current Assets**	16,418,519.64	17,426,594.99	— 1,008,075.35	13,512,696.33	1,617,371.34	641,796.82
	Special Funds:						
15	Sinking funds	1,093.43	17,923.59	— 16,830.16		841.59	
16	Capital and other reserve funds	52,233.41	428,106.37	— 375,872.96	50,524.70	1,708.71	
17	Insurance and other funds						
18	**Total Special Funds**	53,326.84	446,029.96	— 392,703.12	50,524.70	2,550.30	
	Investments:						
19	Investments in affiliated companies	1,347,445.29	1,078,217.53	+ 269,227.76	15,158,520.92	943,670.44	4,812,667.88
20	Other investments	539,167.78	368,642.69	+ 170,525.09	16,184.35		
21	**Total Investments**	1,886,613.07	1,446,860.22	+ 439,752.85	15,174,705.27	943,670.44	4,812,667.88
	Properties:						
22	Road and equipment property	174,718,560.00	162,175,119.96	+ 12,543,440.04	149,473,577.28	10,497,119.57	
23	Improvements on leased property	463,124.42	401,944.50	+ 61,179.92	396,846.24	66,278.18	
24	Acquisition adjustment—Cr.	*13,981,167.70*	*13,981,497.70*	— *330.00*	*12,328,077.24*	*1,653,090.46*	
25	Donations and grants—Cr.	*788,481.21*	*734,629.80*	+ *53,851.41*	*737,546.44*	*20,931.99*	
26	Total transportation property	160,412,035.51	147,860,936.96	+ 12,551,098.55	136,804,799.84	8,889,375.30	
27	Accrued depreciation—Road and Equipment—Cr.	*29,954,203.81*	*27,297,928.41*	+ *2,656,275.40*	*27,390,098.87*	*1,687,585.76*	
28	Accrued amortization of defense projects—Road and Equipment—Cr.	*9,266,341.28*	*9,312,363.41*	— *46,022.13*	*9,266,341.28*		
29	Total transportation property less recorded depreciation and amortization	121,191,490.42	111,250,645.14	+ 9,940,845.28	100,148,359.69	7,201,789.54	
30	Miscellaneous physical property	7,659,618.46	7,894,436.65	— 234,818.19	2,099,000.84	138,674.86	1,443,106.10
31	Accrued depreciation—Miscellaneous physical property—Cr.	*537,170.21*	*500,745.80*	+ *36,424.41*	*210,591.66*	*35,996.74*	*103,569.08*
32	**Total Properties Less Recorded Depreciation and Amortization**	128,313,938.67	118,644,335.99	+ 9,669,602.68	102,036,768.87	7,304,467.66	1,339,537.02
	Other Assets and Deferred Charges:						
33	Other assets	176,539.17	196,400.69	— 19,861.52	175,102.15	1,210.01	428.22
34	Unamortized discount on long-term debt	172,961.59	138,777.86	+ 34,183.73	172,961.59		
35	Other deferred charges	574,207.45	496,622.83	+ 77,584.62	472,215.10	80,447.09	
36	**Total Other Assets and Deferred Charges**	923,708.21	831,801.38	+ 91,906.83	820,278.84	81,657.10	428.22
37	**Grand Total Assets**	$ 147,596,106.43	$ 138,795,622.54	$+ 8,800,483.89	$ 131,594,974.01	$ 9,949,716.84	$ 6,794,429.94

Italics Denote Credits

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1957 — Dec. 31, 1956 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

ASSETS

Central of Georgia Motor Transport Company	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Incorporated	Midland Properties Company	South Western Railroad Company	Wrightsville & Tennille Railroad Company	Louisville & Wadley Railroad Company	Wadley Southern Railway Company	Item No.
$ 61,018.14	$ 15,274.15	$ 50,125.01	$ 25,997.86	$ 16,222.77	$ 30,485.70	$ 41,960.41	$ 6,869.28	$ 5,754.94	1
		99,097.00		99,968.75	231,229.38	12,928.23			2
		9,446.67	4,234.46						3
									4
25.33						.89		3,952.05	5
						726.07	6.00	2.00	6
54,722.18	*4,194.23*	11,671.46	275.00	57.50	4,583.33	5,392.33	627.11	1,252.03	7
		589.97		1,406.25	2,243.86		409.50		8
						1,166.00	11.00	622.00	9
						35.00	7.50	12.00	10
11,011.15		1,921.00	1,227.56			947.85	157.62	160.30	11
6,963.58		3,248.53				11,515.71	1,440.12	1,801.52	12
						4.00		15.25	13
133,740.38	11,079.92	176,099.64	31,734.88	117,655.27	268,542.27	74,676.49	9,528.13	13,572.09	14
						251.84			15
									16
									17
						251.84			18
	3,442,373.10	342,766.27					4,234.22		19
		425,185.00			95,794.43		2,004.00		20
	3,442,373.10	767,951.27			95,794.43		6,238.22		21
605,024.92					13,285,100.01	415,094.92	90,956.86	351,686.44	22
									23
									24
					10,785.71	*9,212.91*	*2,295.15*	*7,709.01*	25
605,024.92					13,274,314.30	405,882.01	88,661.71	343,977.43	26
292,284.55					*508,452.36*	*47,527.96*	*14,025.03*	*14,229.28*	27
									28
312,740.37					12,765,861.94	358,354.05	74,636.68	329,748.15	29
	2,627,629.28	315,039.52	128,162.11	901,142.11		5,986.30		877.34	30
		133,689.12	*53,323.61*						31
312,740.37	2,627,629.28	181,350.40	74,838.50	901,142.11	12,765,861.94	364,340.35	74,636.68	330,625.49	32
									33
									34
5.36	1,119.00	36,150.17			93,522.64	2,330.57	6.30	43.81	35
5.36	1,119.00	36,150.17			93,522.64	2,330.57	6.30	43.81	36
$ 446,486.11	$ 6,082,201.30	$ 1,161,551.48	$ 106,573.38	$ 1,018,797.38	$ 13,223,721.28	$ 441,599.25	$ 90,409.33	$ 344,241.39	37

Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1957 — Dec. 31, 1956
and Balance Sheet of Each Subsidiary Before
Intercorporate Eliminations

LIABILITIES AND SHAREHOLDERS' EQUITY

Item No.	Liabilities and Shareholders' Equity	Consolidated Totals After Intercorporate Eliminations			Central of Georgia Railway Company	Savannah & Atlanta Railway Company	Ocean Steamship Company of Savannah
		Dec. 31, 1957	Dec. 31, 1956	+ Increase — Decrease			
	Current Liabilities:						
38	Traffic and car-service balances—Cr.	$ 1,209,111.69	$ 1,548,552.47	$ — 339,440.78	$ 551,775.63	$ 623,210.44	$
39	Audited accounts and wages payable	2,323,539.16	3,115,220.75	— 791,681.59	2,030,611.85	231,291.08	10,981.18
40	Miscellaneous accounts payable	656,331.77	699,830.28	— 43,498.51	616,636.47	20,995.51	91.80
41	Interest matured unpaid	280,161.49	282,484.58	— 2,323.09	372,950.01		
42	Dividends matured unpaid	10,692.00	12,081.00	— 1,389.00	7,770.00		
43	Unmatured interest accrued	773,897.04	734,046.17	+ 39,850.87	849,909.70	27,538.79	
44	Unmatured dividends declared						
45	Accrued accounts payable	1,885,779.57	2,033,341.53	— 147,561.96	1,809,765.64	70,729.42	680.74
46	Taxes accrued	456,298.09	592,778.31	— 136,480.22	230,477.35	20,925.26	117,359.38
47	Other current liabilities	617,217.71	550,626.75	+ 66,590.96	562,846.04	53,971.39	
48	**Total Current Liabilities**	8,213,028.52	9,568,961.84	—1,355,933.32	7,032,742.69	1,048,661.89	129,113.10
	Long-Term Debt:						
49	Funded debt unmatured	23,395,523.66	24,068,729.82	— 673,206.16	24,987,016.27	515,000.00	
50	Equipment obligations	30,316,510.50	22,449,236.89	+7,867,273.61	29,321,831.30	994,679.20	
51	Debt in default						
52	Amounts payable to affiliated companies				2,934,500.00	1,337,350.50	
53	**Total Long-Term Debt**	53,712,034.16	46,517,966.71	+7,194,067.45	57,243,347.57	2,847,029.70	
	Reserves:						
54	Casualty and other reserves	175,490.83	455,370.19	— 279,879.36	175,490.83		
55	**Total Reserves**	175,490.83	455,370.19	— 279,879.36	175,490.83		
	Other Liabilities and Deferred Credits:						
56	Interest in default						
57	Other liabilities	74,533.87	113,402.88	— 38,869.01	67,598.16		
58	Unamortized premium on long-term debt						
59	Other deferred credits	340,039.15	438,928.57	— 98,889.42	330,247.87	441.91	
60	Accrued depreciation-Leased property	55,528.54	69,275.42	— 13,746.88	131,852.27	17,198.91	
61	**Total Other Liabilities and Deferred Credits**	470,101.56	621,606.87	— 151,505.31	529,698.30	17,640.82	
	Shareholders' Equity:						
62	Capital stock—Common	33,723,800.00	33,723,000.00	+ 800.00	33,723,800.00	604,000.00	1,999,300.00
63	Preferred	17,041,700.00	17,031,100.00	+ 10,600.00	17,041,700.00	708,700.00	
64	Total	50,765,500.00	50,754,100.00	+ 11,400.00	50,765,500.00	1,312,700.00	1,999,300.00
65	Equity of minority interest in subsidiary companies' capital stock	405,725.00	406,150.00	— 425.00			700.00
66	Total capital stock	51,171,225.00	51,160,250.00	+ 10,975.00	50,765,500.00	1,312,700.00	2,000,000.00
	Capital Surplus:						
67	Paid-in surplus	176,226.82	176,226.82			176,226.82	
68	Other capital surplus						
69	Total capital surplus	176,226.82	176,226.82			176,226.82	
	Retained Income:						
70	Retained income—Appropriated	994,207.03	969,032.80	+ 25,174.23	129,566.50	430,000.00	
71	Retained income—Unappropriated	24,022,409.14	20,806,883.94	+3,215,525.20	15,718,628.12	4,117,457.61	4,665,316.84
72	Retained income—Unappropriated Write-up of invested capital	7,486,031.67	7,486,031.67				
73	Total retained income	32,502,647.84	29,261,948.41	+3,240,699.43	15,848,194.62	4,547,457.61	4,665,316.84
74	**Total Shareholders' Equity**	83,850,099.66	80,598,425.23	+3,251,674.43	66,613,694.62	6,036,384.43	6,665,316.84
75	Excess of inter-company stock, surplus and liabilities over investments eliminated	1,175,351.70	1,033,291.70	+ 142,060.00			
76	**Grand Total Liabilities and Shareholders' Equity**	$ 147,596,106.43	$ 138,795,622.54	+8,800,483.89	$ 131,594,974.01	$ 9,949,716.84	$ 6,794,429.94

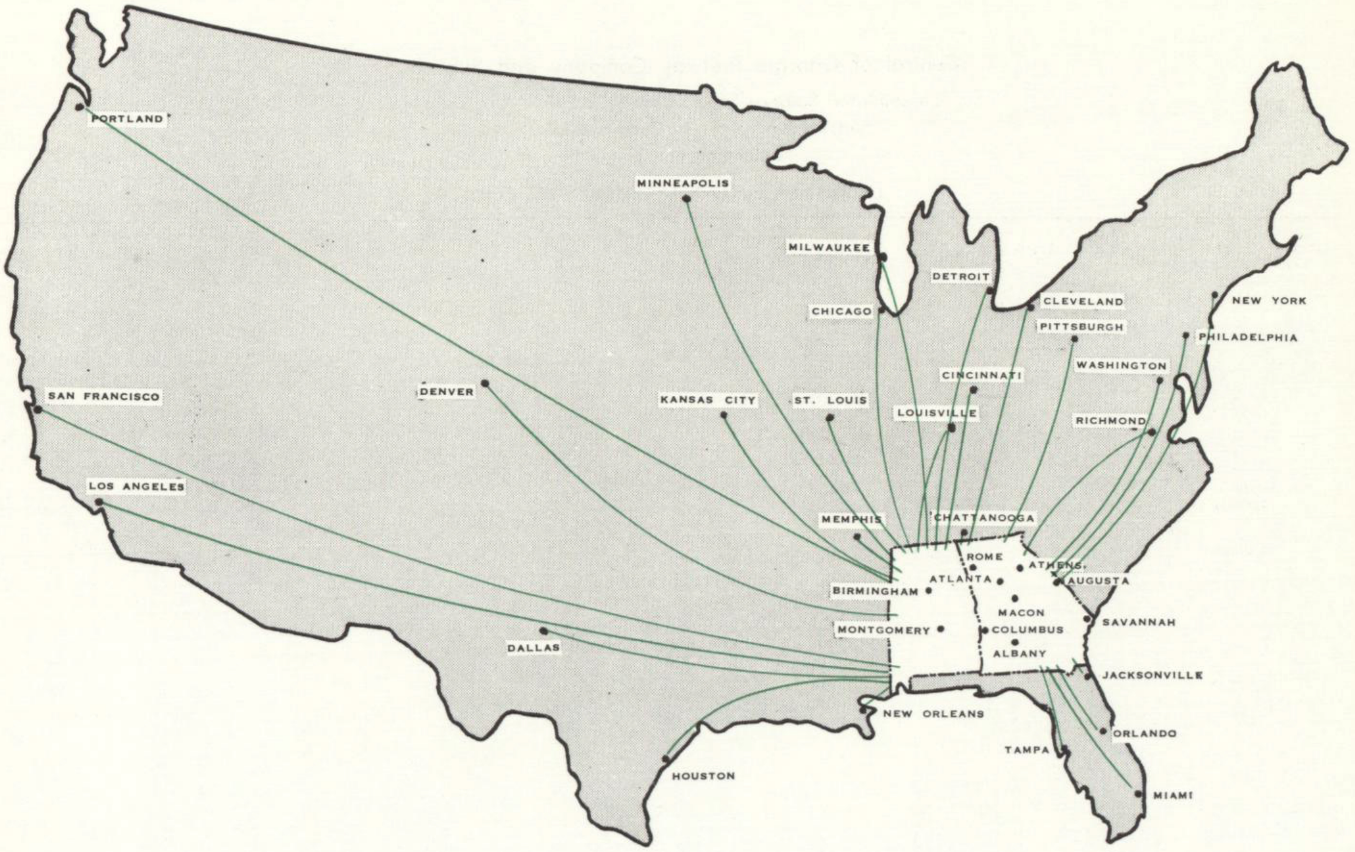
Central of Georgia Railway Company and Subsidiaries

Consolidated Balance Sheet, Dec. 31, 1957 — Dec. 31, 1956 and Balance Sheet of Each Subsidiary Before Intercorporate Eliminations

LIABILITIES AND SHAREHOLDERS' EQUITY

Central of Georgia Motor Transport Company	Empire Land Company	Port Wentworth Corporation	Crossgate Homes Incorporated	Midland Properties Company	South Western Railroad Company	Wrightsville & Tennille Railroad Company	Louisville & Wadley Railroad Company	Wadley Southern Railway Company	Item No.
$	$	$	$	$	$	$ 29,823.12	$ 3,657.01	$ 645.49	38
25,672.53	7,314.84					10,954.31	3,230.69	3,866.01	39
4,479.54		9,773.55	1,332.78		399.37	2,394.26	196.74	585.74	40
1,931.31	4,876.48						952.65		41
					754.50	37.50	3,000.00		42
									43
									44
168.77						2,800.00	260.00	1,375.00	45
2,074.29		81,739.31	2,473.75			896.20	56.72	295.83	46
						361.22	39.06		47
34,326.44	12,191.32	91,512.86	3,806.53		1,153.87	47,266.61	11,392.87	6,768.07	48
	250,000.00		23,707.39			140,000.00			49
									50
									51
154,504.32	5,317,540.44	212,625.00		751,482.94				1,190,000.46	52
154,504.32	5,567,540.44	212,625.00	23,707.39	751,482.94		140,000.00		1,190,000.46	53
									54
									55
						84,000.00			56
		6,935.71							57
									58
		9,349.37							59
									60
		16,285.08				84,000.00			61
266,000.00	300,000.00	10,000.00	50,000.00	1,000.00	5,051,100.00	278,375.00	38,300.00	8,700.00	62
						70,000.00	29,000.00		63
266,000.00	300,000.00	10,000.00	50,000.00	1,000.00	5,051,100.00	348,375.00	67,300.00	8,700.00	64
					140,000.00	251,625.00	12,100.00	1,300.00	65
266,000.00	300,000.00	10,000.00	50,000.00	1,000.00	5,191,100.00	600,000.00	79,400.00	10,000.00	66
				191,187.50				1,390,000.00	67
									68
				191,187.50				1,390,000.00	69
		387,661.02				23,350.78	18,398.01	5,230.72	70
8,344.65	202,469.54	443,467.52	29,059.46	75,126.94	545,435.74	*453,018.14*	*18,781.55*	*2,257,757.86*	71
					7,486,031.67				72
8,344.65	202,469.54	831,128.54	29,059.46	75,126.94	8,031,467.41	*429,667.36*	*383.54*	*2,252,527.14*	73
257,655.35	502,469.54	841,128.54	79,059.46	267,314.44	13,222,567.41	170,332.64	79,016.46	*852,527.14*	74
									75
$ 446,486.11	$ 6,082,201.30	$ 1,161,551.48	$ 106,573.38	$ 1,018,797.38	$ 13,223,721.28	$ 441,599.25	$ 90,409.33	$ 344,241.39	76

Italics Denote Debits



Locations of Freight and Passenger Service Representatives

Call, phone or write our nearest Representative for information. He will gladly assist you in every way possible with your shipping and travel problems.

ALBANY—
500 N. Washington St.,
Telephone HEmlock 2-1636
Division Freight Agent

ATHENS—
105 Mitchell St.,
Telephone LIberty 6-8376
District Freight Agent

ATLANTA—
Piedmont Hotel Building, 95 Forsyth St., N. W.,
Telephone JAckson 2-8181
Assistant General Passenger Agent
181 Alabama St., S. W., Telephone JAckson 1-1201
Asst. Freight Traffic Manager

AUGUSTA—
Campbell Building, 102 8th St., Telephone 4-4343
Division Freight Agent

BIRMINGHAM—
Empire Bldg., 104 North 20th St.,
Telephone ALpine 1-6231
District Passenger Agent
601-606 Brown-Marx Bldg., First Avenue and 20th St., Telephone FAirfax 4-5661
Asst. Freight Traffic Manager

CHATTANOOGA—
1478 Market St., Telephone AMherst 5-3123
Division Freight Agent

CHICAGO—
1035 Utilities Bldg., 327 South LaSalle Street,
Telephone WAbash 2-8621
Western Traffic Manager

CINCINNATI—
712 Dixie Terminal Bldg., 49 East 4th St.,
Telephone MAin 1-0636
General Agent

CLEVELAND—
Telephone TOwer 1-2395
507 Terminal Tower Bldg., 50 Public Square,
General Agent

COLUMBUS—
Union Passenger Station, 12th St. and 6th Ave.,
Telephones FAirfax 3-3462, 3-5658
Passenger Traffic Representative
12th St. and 7th Ave., Telephone FAirfax 2-0645
Division Freight Agent

DALLAS—
1415 Tower Petroleum Bldg.,
1907 Elm St., Telephone RIverside 7-0590
General Agent

DENVER—
314 Denham Bldg., 635 18th Street
Telephone MAin 3-2345
General Agent

DETROIT—
1122 Book Building, 1249 Washington Blvd.,
Telephone WOodward 1-7484
Central Western Agent

HOUSTON—
4624 Maple St., Bellaire, 101 Tex.
Telephone MOhawk 7-0032
Commercial Agent

JACKSONVILLE—
1014 Florida Title Bldg., 110 W. Forsyth St.,
Telephone ELgin 3-3177
Florida Freight Traffic Manager

KANSAS CITY—
810 Fairfax Bldg., 101 West 11th Street,
Telephone VIctor 2-3937
General Agent

LOS ANGELES—
1212 W. I. Hollingsworth Bldg., 606 S. Hill St.
Telephone Van Dyke 6936
Commercial Agent

LOUISVILLE—
645 Starks Bldg., 455 So. 4th St.,
Telephone JUniper 3-5701
General Agent

MACON—
101 Terminal Station, Telephone 5-6531
Division Passenger Agent
109 Terminal Station, Telephone 5-6531
Asst. Freight Traffic Manager

MEMPHIS—
Telephone JAckson 6-8033
819 Sterick Bldg., 3rd Street
and Madison Avenue
General Agent

MIAMI—
710 Ingraham Bldg., 25 S. E. 2nd Avenue,
Telephone FRanklin 1-5519
Florida Freight Agent

MILWAUKEE—
1420 Majestic Bldg., 231 W. Wisconsin Ave.,
Telephone BRoadway 2-4165
General Agent

MINNEAPOLIS—
1135 Rand Tower, 527 Marquette Ave.,
Telephone FEderal 8-1775
General Agent

MONTGOMERY—
609-11 First National Bank Bldg.,
8 Commerce St., Telephone AMherst 5-6726
Division Freight Agent

NASHVILLE—
211 Ridgefield Court, Telephone CYpress 2-9592
Commercial Agent

NEW ORLEANS—
1832 National Bank of Commerce Bldg.,
210 Baronne St., Telephone JAckson 5-2974
Gulf Coast Agent

NEW YORK—
1580 Woolworth Building, 233 Broadway,
Telephone WOrth 2-5252
Eastern Traffic Manager
Gen. Frgn. Frt. Agent

ORLANDO—
Telephone GArden 2-6557
714 Florida National Bank Bldg., No. 1 North Orange Avenue
Florida Freight Agent

PHILADELPHIA—
1509 Finance Bldg., 1428 South Penn Square,
Telephone LOcust 7-6016
General Agent

PITTSBURGH—
1338 Oliver Bldg., Mellon Square,
Telephone ATlantic 1-2055
General Agent

PORTLAND—
535 Terminal Sales Bldg., 1220 S. W. Morrison St.
Telephone CApitol 3-0996
Commercial Agent

RICHMOND—
1210 State Planters Bank Bldg.,
Telephone MIlton 4-2714
General Agent

ROME—
17 E. 2nd Ave., Telephone 2-4978
District Freight Agent

ST. LOUIS—
852-53 Cotton Belt Bldg., 408 Pine Street,
Telephone CHestnut 1-7868
Western Traffic Agent

SAN FRANCISCO—
347 Monadnock Bldg., 681 Market Street
Telephone DOuglas 2-7124
Pacific Coast Agent

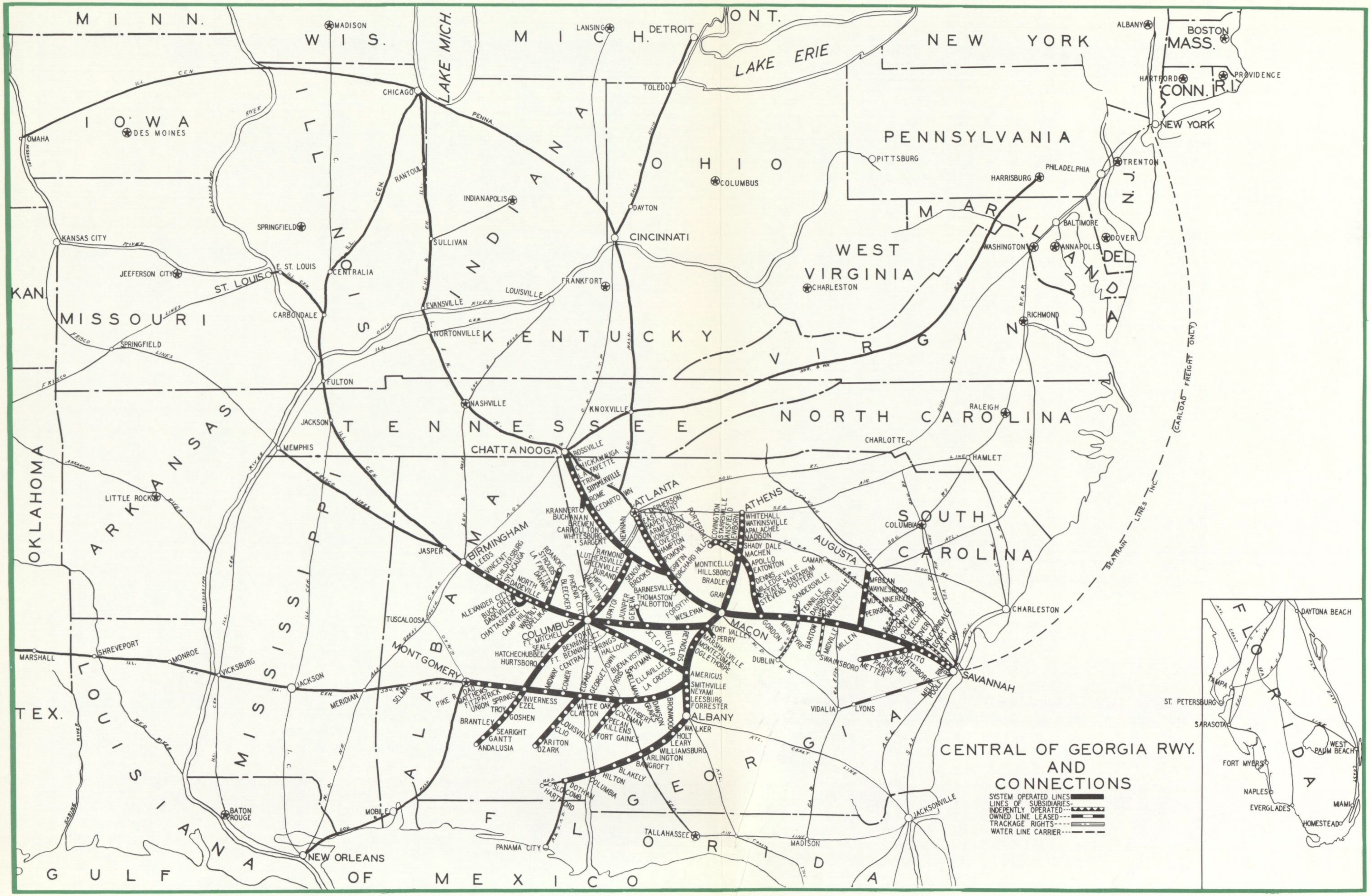
SAVANNAH—
301 West Broad St., Telephone ADams 2-5517
Division Passenger Agent
233 West Broad St., Telephone ADams 2-6159
Assistant Freight Traffic Manager

TAMPA—
Telephone 2-2187
504 First National Bank Bldg., 215 Madison St.
General Agent

WASHINGTON—
227 Shoreham Bldg., 15th and H Sts., N. W.,
Telephone EXecutive 3-8202
General Agent

Central of Georgia Railway Company

Savannah, Georgia



CENTRAL OF GEORGIA RWY.
AND
CONNECTIONS

SYSTEM OPERATED LINES
LINES OF SUBSIDIARIES-
INDEPENTLY OPERATED---
OWNED LINE LEASED---
TRACKAGE RIGHTS----
WATER LINE CARRIER---
MINN.
WIS.
MICH.
ONT.
NEW YORK
MASS.
CONN.
R.I.
LAKE MICH.
LAKE ERIE
IOWA
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
N.J.
MARYLAND
DEL.
WEST VIRGINIA
VIRGINIA
KAN.
MISSOURI
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
OKLAHOMA
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
TEX.
GULF OF MEXICO
MADISON
LANSING
DETROIT
ALBANY
BOSTON
HARTFORD
PROVIDENCE
CHICAGO
TOLEDO
OMAHA
DES MOINES
NEW YORK
PITTSBURG
TRENTON
PHILADELPHIA
HARRISBURG
RANTOUL
INDIANAPOLIS
COLUMBUS
DAYTON
BALTIMORE
DOVER
ANNAPOLIS
WASHINGTON
SPRINGFIELD
KANSAS CITY
SULLIVAN
CINCINNATI
JEFFERSON CITY
E. ST. LOUIS
ST. LOUIS
CENTRALIA
FRANKFORT
LOUISVILLE
CHARLESTON
EVANSVILLE
CARBONDALE
NORTONVILLE
RICHMOND
SPRINGFIELD
FULTON
NASHVILLE
KNOXVILLE
RALEIGH
JACKSON
CHARLOTTE
MEMPHIS
CHATTANOOGA
HAMLET
LITTLE ROCK
ATLANTA
ATHENS
COLUMBIA
AUGUSTA
JASPER
BIRMINGHAM
TUSCALOOSA
COLUMBUS
MACON
CHARLESTON
SAVANNAH
MARSHALL
SHREVEPORT
MONROE
VICKSBURG
JACKSON
MONTGOMERY
MERIDIAN
SELMA
AMERICUS
ALBANY
DUBLIN
VIDALIA
LYONS
ANDALUSIA
OZARK
FORT GAINES
DOTHAN
PANAMA CITY
TALLAHASSEE
MADISON
JACKSONVILLE
BATON ROUGE
MOBILE
NEW ORLEANS
(CARLOAD FREIGHT ONLY)
SEATRAIN LINES INC.
DAYTONA BEACH
TAMPA
ST. PETERSBURG
SARASOTA
FORT MYERS
NAPLES
EVERGLADES
WEST PALM BEACH
MIAMI
HOMESTEAD

CENTRAL
OF
GEORGIA